

PAPER MONEY

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OFFICIAL JOURNAL OF THE
SOCIETY OF PAPER MONEY COLLECTORS

Bank Hammer redux

Collector/investigator Terry Bryan
pursues the bank canceling hammer
saga to its logical conclusion, duplicat-
ing both the instrument & its results

Rare Confederate Paper Money for Sale!



High Grade \$500 Montgomery note – Type 2 PF-1



High Grade \$10 Eagle and Shield note – Type 27 PF-1 – rarest Confederate type note



Finest Known of four in collector's hands – Type 59 PF-32 J Green & Son watermarked note

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Society of Paper Money Collectors



meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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More on the Bank Canceling Hammer

By Terry A. Bryan, SPMC #1872

FINALLY! MYSTERY SOLVED. COL. CRUTCH WILLIAMS' article in *Paper Money*, Vol. L, #274 (July/August, 2011) explained the origin of the "X" cuts on old checks and currency. I had a lot of examples of the "Xs," and I had even tried to draw a conception of what the tool might look like. I was pleased to see the original bank hammer. The more I thought about it, the more I wanted one for myself. It would make an ideal centerpiece for an exhibit about money destruction or banking hardware. Internet searches of antique tools revealed none of the old hammers for sale.

At last, seeing the pictures of the tool in *Paper Money*, its utility was obvious. As banks and banking grew into a sizable industry, the volume of worn-out currency increased. As industrial wealth spread more widely, more bank customers needed the convenience of bank checks in their transactions. I had seen bank records that indicated that the bank cashier was generally responsible for retiring dirty and worn bank notes. In the early days, he merely sat down and penned Xs on the face of the notes individually. Very early checks were so few in the community that they were not even canceled. Apparently, it became a burdensome job to pen-cancel all the papers one at a time when the volume of business increased.

Only in fairly modern times has the public been accustomed to handling pieces of paper that have money value. The issue of what to do with such paper when it had served its purpose did not much bother anybody until the late 18th century. Colonial and Continental Currency was redeemed, destroyed, replaced, or became worthless without a lot of close accounting. On the other hand, private banks and account holders were more careful to maintain exact ledgers of their transactions.

The complex shape of the bank canceling hammer cuts an "X" without removing any paper.



A large ink "X" cancels this 1846 bank note. Marking each note separately became a big job.

Some enterprising metal machinist produced a bank canceling hammer in the 1830s. At least, bank paper this early is found canceled by this method. The bankers needed a way to mark the traditional "X" on notes and checks without unduly defacing the paper, or without removing a piece from the whole. The customer would have his checks returned in readable condition, yet non-renegotiable. The retired bank notes would no longer pass in transactions [see below for an exception].

Bankers kept records of notes on hand, and of their location in the bank (in the vault, in the teller's drawer, etc.). Notes in circulation, notes awaiting signing, and accumulated worn-out notes were all columns in a typical ledger. Naturally, the security of the worn-out notes was as important as the safekeeping of the new notes. One aspect of notes awaiting destruction was indelibly marking of the notes to destroy their utility.

Old bank records demonstrate that it was part of the cashier's job description to have charge of the circulation of bank notes. He was the working manager, reporting to the bank's President and Board of Directors. The cashier

made the decisions involving currency that was too dirty or disreputable to put back into circulation. "X-ing" and "Crossing" were standard verbs in that context. The cashier would accumulate "X"-canceled worn-out notes. He would count and bundle them, sorting them for the bank's bookkeeping purposes. For example, five dollar notes might be separated as to design, if both an older and newer series were in use. Once a number of notes were accumulated, the cashier would present the "Xed" paper to the Board. Extant bank records show periodic entries, such as, "cashier sent up crossed notes \$20,540.00...burnt." The Directors of one bank would re-count the notes, and personally witness their burning in the boardroom stove.



This back-lit \$6 Continental Currency note of 1777 shows the large hole-cancel.

The teller windows would take in counterfeit notes and notes from failed banks from time to time. Bankers would have occasions to mark counterfeits to prevent their further circulation. Hammer cancels, ink "Xs," hole punches and rubber stamped "Counterfeit" are often found on bank notes. Eventually clearinghouse arrangements were made by banking associations. Bank currency moving through the clearinghouse could also be marked as to its status. The Suffolk Bank in Boston canceled many bank notes with their prominent rubber stamp.

Many counterfeit obsolete bank notes remain in collectors' hands today. Genuine notes were duly withdrawn, canceled and destroyed in the normal



course of business. Bad notes confiscated by banks and legal authorities were preserved as evidence. A citizen stuck with bad paper might hold it in the hope of passing it along to an unsuspecting person. There might even be some vain hope that the note would become "all right" with time...sort of like faith-healing. Whatever the motivation, canceled counterfeits and bills of failed banks are common in the hobby.

"Xing" of bank notes and checks grew to be a major task. Anti-counterfeiting and simply sensible security measures demanded retirement of whole issues of paper at times. Larger banks might have volumes of checks to cancel. With a bank canceling hammer available, multiple items could be "Xed" with one blow.

The Williams article directed me to the Lee Valley Tools, Inc. collection. The curator, Kate Lewis, kindly provided me with additional images and measurements of their bank hammer example. I had a number of checks and Obsolete Bank Notes with the "X-cut" cancelations. Obviously, a number of manufacturers offered bank hammers. The cuts in old paper vary in size and shape. There is even a report of a "Y" cut (perhaps a lumber marking hammer). I had enough measurements from old documents to arrive at an average size X, which was close to the dimensions of the Lee Valley example.

I made amateur full-size drawings and a wooden carving of the hammer that I wanted. Most of the local machine shops specialize in automotive work. I discovered that one firm, Miller Metal Fabrication, Inc. was a full-service operation. I believe that they could make any metal shape that the customer might want. They display amazingly beautiful, almost sculptural objects that will presumably become small components of huge machines. Nobody laughed at my crude drawings or my wooden carving. They accepted my dimensions, photos and materials with an easy confidence.

Contrary to some opinions, American manufacturing remains highly skilled. Miller successfully competes with China, utilizing technologically-advanced machines and a "we can do anything" attitude. Jeff Passwaters, Simon Sharp and Jason Potocki made it easy for me to get my small job done. Even considering all the computers and big-boy toys in their shop, they retain the attitude of craftsmanship that is very much in the tradition of the old craftsmen who made the antique bank canceling hammers by more primitive methods.

This 1841 note from Bristol, PA has been "crossed" twice with a bank hammer.



Many canceled worn-out notes were burned in the boardroom stove.

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MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

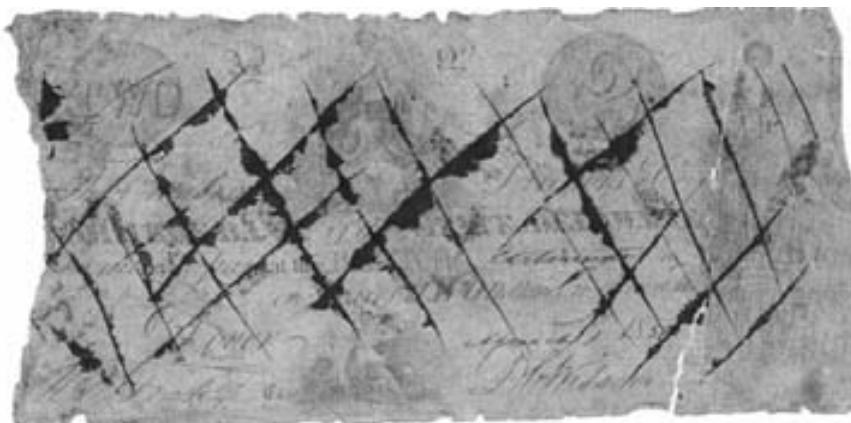
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Someone pen-canceled this Dover, Delaware counterfeit rather viciously.



This Wilmington, Delaware \$3 has prominent green "counterfeit" stamps.



The Suffolk Bank in Boston evaluated and marked a lot of currency.



Craftsmen Jeff Passwaters, Simon Sharp and Jason Potocki saw the project through, and recognized the skill of the older generations of metalsmiths.

The large computerized machine reproduced the design precisely.

Computer drafting software converted my figures into 3-dimensional images. We could watch a digital video showing the grinding sequence needed to produce the shape out of a featureless block. Software converted the drafted plan into instructions for a milling machine, a Haas VF-4 CNC Vertical Machining Center. The operator mounted the requisite burs and cutters on the carousel of the machine. A block of steel was placed into the vise. The shields were closed around the operation, and the machine twisted and turned the steel block and cutters, selecting, inserting and activating its own bits in order. The end result was a bank hammer. For all the rotary grinding, the ultimate finest bits left very few marks.

When I returned to pick up the finished work, I gave them some examples of hammer-canceled checks. I disrupted their workday by showing some bank note plates, local bank notes, vignette dies and a roller die. They were respectful of the craftsmanship of those former generations of metalworkers.

From a stockpile of quarter-sawn oak, I made a handle for my new hammer head. Having the thing in my hand, I couldn't wait to try it. With experimentation, it was possible to make a few observations about the tool:

The channels between the cutting edges appear to serve to limit the penetration into a stack of paper. This insures a good X will be cut, even if you have too high a pile.

The prismatic cuts outside the angles of the X are to facilitate sharpening. You can file the edges without interference from the body of the hammer.

The off-center, rather lightweight handle is not suitable to use in actually hammering with the tool. In fact, at about 1.7 pounds, the whole tool is fairly light in weight for hammering. In my opinion, the bank hammer is apparently more of a paper punch, made to be hit with a sledge. The handle serves to keep the operator's hand away from the action.

Another aspect of such a handle on a punch is



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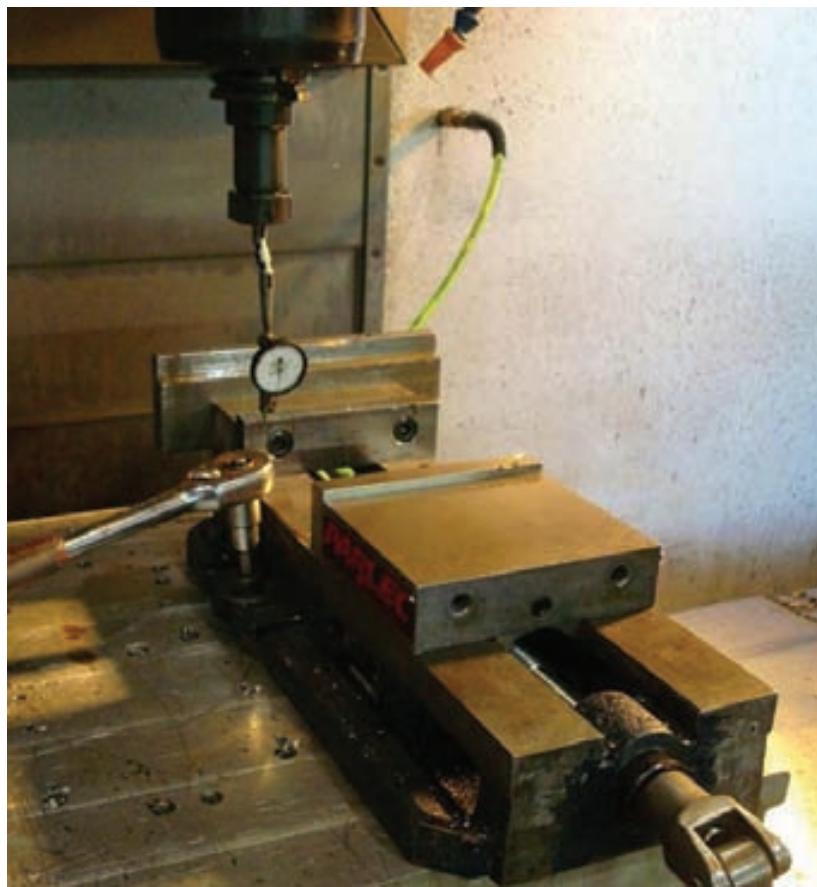
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The machine changes its own bits.



The blank block of metal is moved as needed for grinding away metal at complex angles.



to facilitate holding the punch perpendicular to the paper surface, insuring a full cut, while not worrying about your fingers. It is easy to rest the tool squarely on a pile of paper while striking the flat end with a regular hammer. By itself, it is difficult to swing the tool in an arc which will make a complete X cut in the pages. Hitting at any angle less than 90 degrees will not work. As mentioned, the handle is behind the center of gravity of the steel head, which is not ideal for an accurate swing. I am convinced that the best use of the tool was to hold it in place, and hit it with a heavy mallet.

Two of the original hammers show impact on the butt end. This evidence of their being struck is not clear, since they were used to drive nails at some point. Use of a wooden mallet would not mark or mushroom the flat end of the bank hammer in any case.

One old local bank used a cylinder of tree stump as a work surface. This chopped-up and Xed-up piece of wood has sadly been lost in bank mergers. Having seen this artifact years ago, I made a chopping block of end-grain soft wood. Perhaps my hammer was not sufficiently sharp. For sure, I resisted pounding on it as hard as I could have. The solid surface did not yield the expected consistent cut. For me, the bank hammer was more effective when papers were piled on a softer surface. Some bankers used a piece of lead as a work surface.

Bank canceling hammers were obviously used by a lot of banks. Currency and checks with the "X" cut are fairly common over a long period of time. Rubber stamps and paper gang-punches became commonplace in the 20th century. Bank hammers continued to be used until this time, and I have local "Xed" checks dated from 1837 to 1912 among my small sample. I thought that there should be more of these tools around.

Experiments were done with a chopping block, bank hammer and heavy hammer blows.



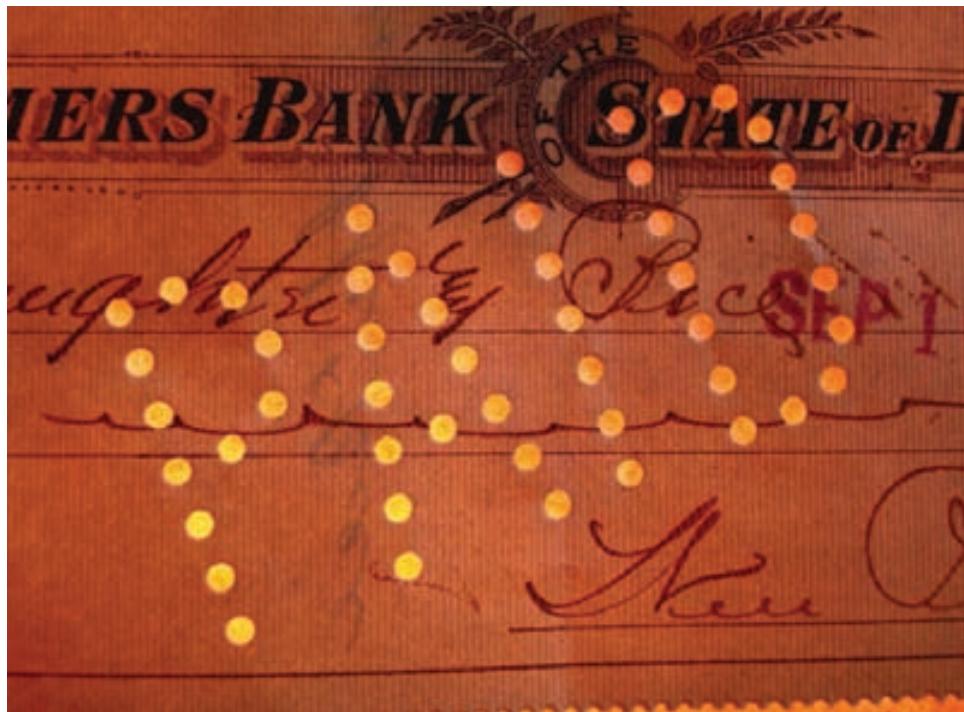
Many different sizes and shapes of cut cancellations are found on old currency and checks.

A magazine article made passing mention of Carl Bolt, an antique tool collector in Oroville, CA. His museum is recognized as the largest documented antique tool collection in the United States. Although he does not have a bank hammer, he referred me to The Hammer Museum in Haines, Alaska (www.hamermuseum.org). They retain an example close in size to the one at Lee Valley Tools. Their curator, Dave Pahl, informed me that a book had been written about a bank robbery involving a bank hammer. The author had contacted them for information and images.

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Amazon.com supplied the book within days, of course. *Gold Is the Key* by Thomas L. Aud was published by Braybree Publishing in 2012. It details the story of a bank robbery of the Jackson, Tennessee branch of the Union Bank in 1859. The bank's clerk/teller lived on the premises. He was induced to open the bank after hours, perhaps by an acquaintance. The vault was opened, and the teller was evidently writing in the bank's checkbook when hit from behind. He received several blows over the head with the "check hammer" belonging to the bank, weighing five or six pounds." Another contemporary account refers to the weapon as "a hammer used in the bank as a canceling one."

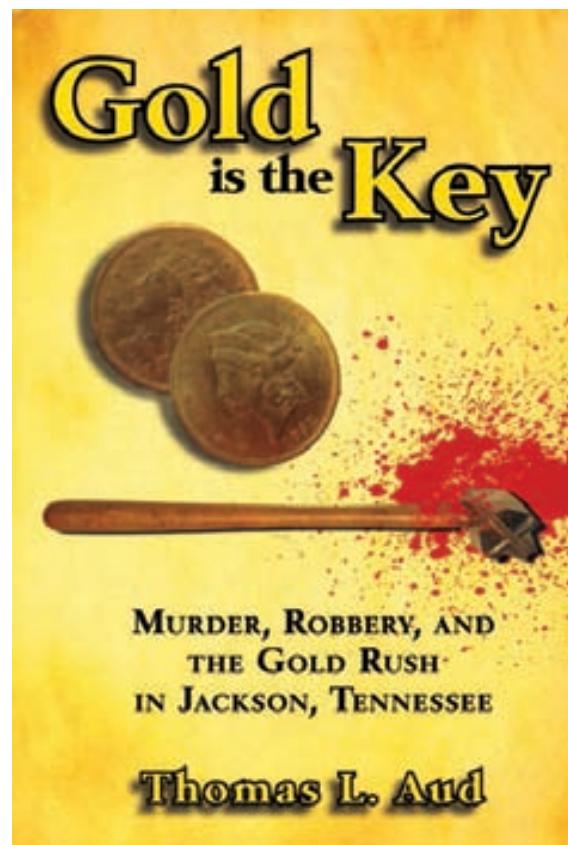
The murderer took the time to steal only the larger gold coins. "Throwing aside the bills payable in Jackson," he took only paper currency from distant banks, such as Knoxville. The Nashville newspaper reported the stolen currency was from all the Tennessee banks, the Bank of the United States, and from banks in Alabama and Mississippi. An estimated \$6,000.00 in gold and \$11,000.00 in currency was taken. In 1985, city workers uncovered a cache of gold coins all dating before the robbery. Citizens descended on the site, and it is not known how many coins were finally discovered. It is a reasonable assumption that this was part of the stolen money.

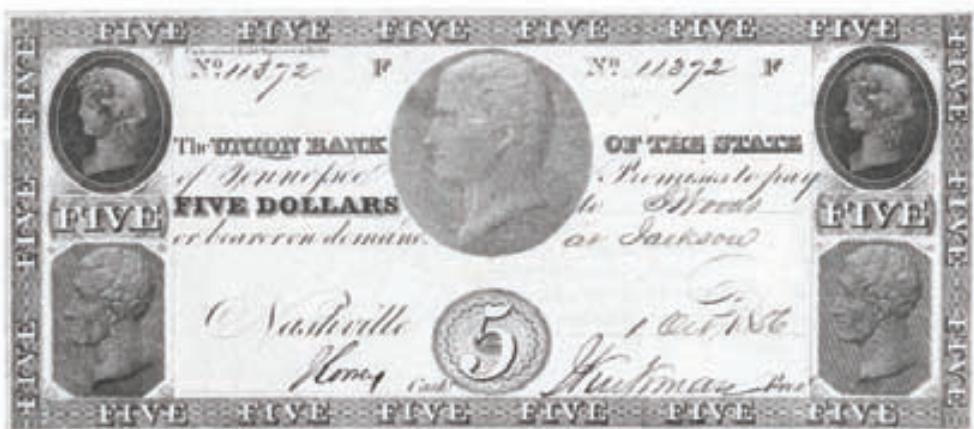
Mr. Aud has made a great effort to bring together everything known about the crime and its aftermath. Many of the players still have living relatives, and the book includes regional genealogy and historical scene-setting perspectives. Collectors can add it to their library under topics of obsolete currency, bank history, financial crime, and gold coin hoards.

The Union Bank in Jackson, Tennessee was a branch of the parent bank in Nashville. Uniform printed notes were filled in for the branch bank of issue. Auction records and references suggest that the Jackson notes are very scarce. Paul Garland's book, *Early Tennessee Banks*, (1983) lists these notes as 2-4 known. Union Bank notes from other branches

Mechanical punches made bank hammers obsolete.

A bloody bank hammer decorates the cover of Mr. Aud's book about an 1859 Tennessee bank robbery.





Paul Garland illustrated this rare Jackson, Tennessee bank note that was contemporary with the 1859 robbery and murder. The robber left the local currency in the vault and stole the out-of-town paper.



This \$5 note of the Illinois & Michigan Canal Company was hit three times with a bank hammer. Such canceled notes were the subject of legislative investigation that eventually tied the Governor of Illinois to the wrongdoing.



A Newport, Delaware Ten Dollar note has the typical hole cancelations found on many proof bank notes.

are similarly scarce. The murderer was cool enough to sort through the vault's contents. Enough currency was stolen to prevent the bank from reopening the next day, but the bank remained in business for several more years.

Lacking any scientific police work, the crime was not solved. The gory description of the teller's injuries suggests the viciousness of the attack. Having a bank hammer in hand, I wondered if such a light tool could do that much damage. I contacted a forensic pathologist.

Dr. Lee Ann Grossberg graciously posted my questions on the Web bulletin board of the National Association of Medical Examiners. I was amazed that responses started coming in within two hours of the posting. Drs. Kyle C. Shaw, Brian Peterson, and Carl Parrott, among others, had interesting suggestions, speculation and questions about the crime.

The pathologists were unanimous that the weight of the hammer was sufficient to cause the catastrophic damage described in contemporary accounts of the teller's murder. Where today the whole scene would be examined minutely, we have to be satisfied with the few written accounts from 1859. Thomas Aud's book follows the investigation of many suspects, but no individuals ever went to trial.

Perhaps the accessory sledgehammer was the murder weapon, and might still be described as "the check hammer belonging to the bank." Perhaps bank hammers came in heavier versions. The only four originals that I have found so far are almost identical. Maybe the punch-form, like these, or a sledge-form were alternate designs. More of them will need to be found.

The pathologists were unanimous that the weight of the hammer was sufficient to cause the catastrophic damage described in contemporary accounts of the teller's murder.

The contemporary descriptions of the murder mention that the hammer weighed five or six pounds. The bank hammers known to me weigh under two pounds. It seems to me that in 1859, few men would mistake five or six pounds for less than two. People were accustomed to dealing with bulk goods bought by the pound. They were familiar with hand tools. If the old description is correct, this is one reason to suspect that the form of the canceling hammer was completely different, or the weapon was actually the hammer used to strike the "X" punch.

In an odd footnote to Mr. Aud's carefully researched history of the Tennessee crime, the plot outline was used later, apparently as a blatant advertisement for the Pinkerton Detective Agency. Famous "detective" Allan Pinkerton published short stories of his cases. He implied that they were true accounts, but he fictionalized most of his story, "The Detective and the Somnambulist" in 1875. He relates only a few true details of the Jackson, Tennessee murder, but embellishes it from his imagination. One detail added in this account, but not in the historical record, is the assertion that the murdered Tennessee bank teller was clutching a \$100 note from the Planters Bank of Savannah Georgia. This appears to be an effort to add a poignant detail to flesh out the false tale.

Although Pinkerton and his detectives had no part in the Tennessee bank hammer murder, the published story placed him in the central role. Pinkerton comes to town incognito, and ultimately exposes the killer. The method of solving the crime is far-fetched. Pinkerton arranges for the banking room to be redecorated with blood spatters. Bankers and customers open the bank the next morning to find the blood-and-hair-crusted bank hammer back in place on the floor. The horrified townspeople circulate the news of this mysterious manifestation by the spirit world. The killer becomes prostrated by fear and guilt, and reveals himself. Pinkerton digs up the loot in a spot known to have been frequented by the criminal. Pinkerton attests that the facts of his fictional stories are true. Modern authorities suspect that Pinkerton had somebody else write his self-serving revisions of history.

Bank canceling hammers show up in other legal matters. In the case reports of the Supreme Court of Arkansas, Vol. 14, 1854, page 535, notes for the Bank of Arkansas from the Batesville branch are entered into evidence. The legal question hinges on where the cancellation of the notes was performed. It is shown in court that the notes were canceled by the bank hammer at the main branch at Little Rock, and not by the hammer at the Batesville bank. Bank policy might have demanded different cancels for each branch, or the hammers differed because of minor observed details.

About 135 pages of testimony were entered into the *Reports to the Illinois General Assembly*, Vol. 1, 21st session, January 3, 1859. At issue was the "Illinois Canal Scandal." The Illinois and Michigan Canal Company was involved in malfeasance, favoritism, bribery, and profiteering. The various swindles went all the way to the top...eventually the Governor of Illinois was implicated. Much testimony was elicited from former Canal Company employees about the fate of packages of canceled scrip notes. Boxes of papers went missing. A shoe box contained canceled scrip. One box was sealed by pressing a "United States Quarter" into the wax; this would not seem to be very secure, since the wax could easily be replaced and stamped with another quarter. Canal Company notes were drawn on the Bank of Illinois at Chicago, and the offices were at Lockport, Illinois. As to the fate of canceled and un-canceled scrip and bank hammers...Who saw what? Who did what? When was it done? Much repetitive questioning went on.

Former employees of Canal and Bank, such as Ezra Sherman were questioned. He was shown some Company scrip notes. Answer: "Yes, sir; there is the bank's canceling mark [pointing it out]...." "That canceling hammer George Smith & Co. has now." Question: "Had you a [special] canceling mark, or is it common with banks?" Answer: "There was no other bank had one at the time. That is the canceling hammer used at the bank, I think." Later, two bank hammers were put into evidence. Sherman demonstrated that one of the hammers did not match the cuts on the notes. Some of the other notes were cut using a chisel to make a straight cut. Sherman testified, "That is not canceled with a canceling hammer. That is canceled with a chisel, because it looks like my canceling. It is a mere cross with a chisel." A witness was questioned about the routine use of a bank hammer. In his experience, the cuts were made on lead, and the witness demonstrated cutting papers on a sheet of lead.

An Illinois and Michigan Canal Company employee was questioned about \$5,000 in scrip that went missing. He was sure that the scrip that he saw had all been canceled. His expression was, "The hammer went through it." The Bank of Illinois used one bank hammer for four years, 1836-1840 without sharpening it. A person experienced with the operation said that bank hammers of his experience had a common shape, but some variation in size. They were usually made to order, since there was not sufficient call [for them] to warrant their manufacture. He refers to "Xing" packages of 25-50 checks with one strike on a lead background. A Canal employee said that he did not know who canceled notes, whether at the Company office or at the Bank. He said, "We had no ham-

mer in the canal office when I left." However, he recognized a canceling mark when shown a note, "almost like every bank uses."

In 1859, the City of Detroit passed an ordinance that "the City Treasurer shall, without delay, procure a proper canceling hammer, such as ordinarily used by banking institutions, with which he shall immediately cut, mark and cancel every order, due bill, warrant or other evidence of debt issued by the City of Detroit...and hereafter...cancel the same with said canceling hammer." [Revised Ordinances, 1890, p. 442.] Presumably, the papers were canceled only after the debts were paid.

Tool collectors' organizations have been contacted. So far, there has been no feedback from newsletter postings. It has been suggested that these tools are mis-identified in collections. Lumber grading and marking hammers were designed to impress a design into end grain of a stack of lumber. Some bank hammers might be displayed as timber or lumber-markers. Metal recycling drives in two World Wars accounted for many obsolete machines, tools, pots and pans. I am told that many of America's public water fountains, for man or beast, went into the melting pot around 1918. Maybe the bank canceling hammers were recycled after they became out dated.

Two original bank hammers are present in the huge hammer collection of Scotty Fulton in Maysville, KY. They are marked "Wade & Ford, New York" and "William Mann, Philadelphia." Mr. Fulton was gracious to discuss speculations about bank hammers with me. He believes that there are more of the tools around, but he agrees that they may be unidentified or mis-identified.

Cut cancelations are well-known to paper money collectors. Everyone knows of the holes and cuts made in proof obsolete currency notes and share certificates. Holes in the signature lines prevented the specimen notes from being fraudulently signed and circulated. Sometimes the pattern of holes would spell out words such as "Specimen" or "Cancelled." In any case, tattered bank notes, paid out checks or engravers' proofs needed clear, permanent markings to prevent unauthorized use.



Even cutting the bank notes with the bank hammer was not a completely foolproof security device. Tool collector Bill Taggart took up my questions with a great deal of interest. He located an article from the *New York Times* archives. I am working on this data exactly 150 years, this week, from the time of the old article, January 11, 1863:

"LOCAL INTELLIGENCE.; Arrest of an Alleged Money Swindler for Passing Canceled New-Orleans Bank Bills. AN INGENIOUS METHOD OF ALTERATION.

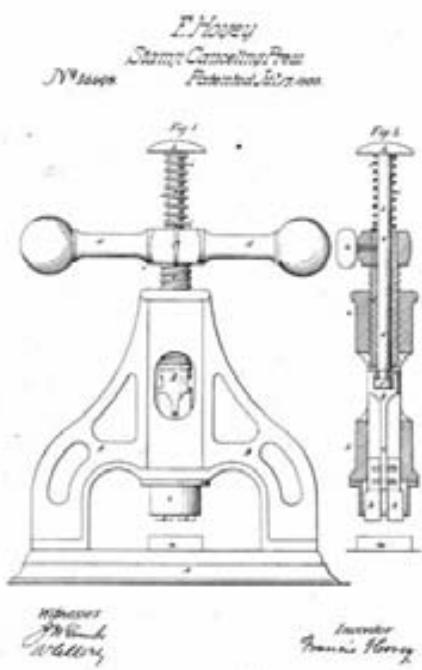
"A most ingenious fraud in regard to New-Orleans Bank Notes, has

Notes similar to this New Orleans \$50 were looted when the Union Army occupied Baton Rouge. Hammer cuts were reportedly "healed" for fraudulent purposes.

been perpetrated by a money broker upon one of the most respectable banking firms in Wall-street, under the following peculiar circumstances. It is a shrewd swindle, and has created much talk among those who have heard of it. George D. Arthur & Co., of No. 34 Wall-street are the victims."

The article describes a Joseph Levy, currency broker of Nassau Street soliciting a quote from the Arthur Bank for notes of the Bank of New Orleans.

The banker's offer was 90% of face value. Levy received \$450 for five New Orleans hundreds. The Arthur firm sold the bills at 95% to a company whose representative, Mr. Miller, was about to travel to New Orleans on other business. It continues:



An 1866 patent illustrates a gang-punch amusingly advertised as eliminating the "jarring and noise so unpleasant in a Banking Room."

"Upon Miller's arrival in New-Orleans, he discovered that the bills were entirely worthless, being the old notes of the Bank of New-Orleans, which had long since been canceled, and deposited with the State Auditor at Baton Rouge. The Bank having its securities filed with the Auditor, upon which their circulation depends, is compelled, in taking these securities up, to cancel their bills, which is done by cross-cutting them on each of their corners and across their faces, by what is called a canceling hammer, used by banks for this purpose. They are thus effectually destroyed for the purpose of circulation, and become then the vouchers of the State Auditor for the protection of his department and the bank that its securities have been canceled. The notes thus bringing [being] in the Auditor's office, were stolen from it when our army [the Union Army] took possession of Baton Rouge [April, 1862], and the manner the bills were afterward prepared and patched, by those who got possession of them, for circulation, is most curious and skillfully ingenious. Pieces of

the most delicate imaginable tissue paper had been pasted over the backs of them, and the edges of the cross cut carefully brought together and so admirably united that the keenest eye, unless probably that of an expert's, could not detect the crosscuts upon the faces of the bills, and most any one would be deceived by them, until by constant circulation and handling, the tissue paper becomes worn out and breaks over the cuts, permitting the edges to turn up. Even then a person used only to ordinarily handling money would take them without suspicion. It is not known what amount of these notes were taken from the Auditor's office, but it is supposed to be a very large quantity, and sent North, as speculators going to New-Orleans would readily buy them, if such a firm as Arthur & Co. could be deceived by them..."

It appears that the Bank of New-Orleans some time since cautioned the public against them, but it is quite probable that but few have seen the notice, especially brokers and Southern dealers [in currency].

[Notice from the] BANK OF NEW-ORLEANS, Sept. 3, 1862
[Reprinted in the Times article].

The public is hereby cautioned against receiving some of the old notes of this Bank, registered and countersigned by the Auditor, canceled by this Bank, and returned in January last to Baton Rouge, as one of the said notes has been presented at the counter of this Bank, and payment refused. The notes can be easily recognized; they are cross-cut with a hammer used in canceling the checks.

MORTIMER BELLY, Cashier."

Notes from the Bank of New Orleans are not scarce, perhaps because of the looting. Their later Civil War issues are often hole-punched. Louisiana banks apparently had a reserve requirement to deposit securities with the Auditor in Baton Rouge to underwrite the bank's circulated currency. When the securities were reclaimed by the bank, appropriate amounts of canceled currency had to be handed over to the Auditor. It was the looted canceled currency in the Louisiana State offices that turned up in the New York fraud. Stephen Caldwell's *A Banking History of Louisiana*, reprinted in 1977 by Grover Criswell, details the difficult business climate in southern Louisiana under Union General Butler. Under harsh regulations most of the banks barely survived the War. Many bankers struggled to fulfill local obligations under martial law, while maintaining allegiance to the Confederacy. The banks were still complying with state regulations, even while Baton Rouge was disputed territory.

A number of check canceling machines were patented, but no bank hammers appear in patent searches. Production-line check canceling rendered the old hammers obsolete. One machine in the form of a screw press was patented in 1866 (#00056498). The patent schematic suggests that steel blades are tightened down on a pile of paper, and then the spring-loaded central shaft is hit with a hammer to make the cuts. It is possible that various patterns of blades were available for cutting different shapes. An advertisement for this device states, "Before this machine was available, the cancellation of checks was very imperfectly done by the clumsy canceling hammer, producing a very defective accomplishment of the purpose, and a jarring and noise so unpleasant in a Banking Room, as well as the frequent tearing and injury to the documents. ...One important improvement is the facility with which the knives perforate any number of documents at one time...The form of the puncture is of the usual style, designated as the square cross." (Price \$66 in 1866.)

With this device, it certainly appears as though you still have to make a "noise so unpleasant" by hitting the plunger with a hammer, but you also cut more papers all at once. The jarring and noise is less frequent, at least.

Now I can cancel checks with the best of 'em. It's a mild joke at my house that we can cancel our checks before we present them, thus saving a lot of money. For display, my polished up bank hammer looks better than the original. It shows off well with the wood cutting board, a heavy blacksmith hammer, and checks and currency with inked and cut "Xs." Macerated and shredded modern currency, and rubber-stamped checks complete the picture.

I am indebted to Col. Williams and to *Paper Money* for giving me the opportunity to have this interesting experience. Through the courtesy of the many people credited above, I have learned about antique tools, metal machining, murder, crime scene investigation, bank operations, and fraud. I have had an absorbing project in the name of reproducing a rare, forgotten old tool. I have a nice coin show exhibit ready, and now an article. This is a good example of the unusual fun that can result from the collecting impulse.

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Correspondence and conversations with the above-named individuals, who showed interest and enthusiasm throughout. They have my thanks. ♦



Special Wrinkles on Early National Bank Note Backs

Figure 1. (Above and below) The left facing standing eagle was used on the right sides of most Original/1875/1882 backs.



The Paper Column
By Peter Huntoon
& Andrew Shiva



The purpose of this article is to illustrate three very different but neat things that we saw go by as we studied the proofs of early national bank note backs housed in the Smithsonian Division of Numismatics. We figured if we found these situations interesting, you might too.

Generic Territorial Backs

Eagles were used on the right sides on the backs of Original/1875 and 1882 brown back nationals to balance the state seals to the left. One of two different eagles was used depending on the denomination as shown on **Figures 1 and 2**.

Territorial seals were not prepared for the following territories: Alaska, Arizona, Hawaii, Indian, Montana, New Mexico, Oklahoma, Washington and Wyoming. Consequently generic territorial backs were printed for them, the first of which were made by the bank note companies to print Original Series notes. Those backs employed a duplicate of the eagle found on the right. **See Figure 3.** At least that typically was the case.



Figure 2. The eagle taking flight was used on the right sides of \$5 and \$10 Original/1875/1882 backs.

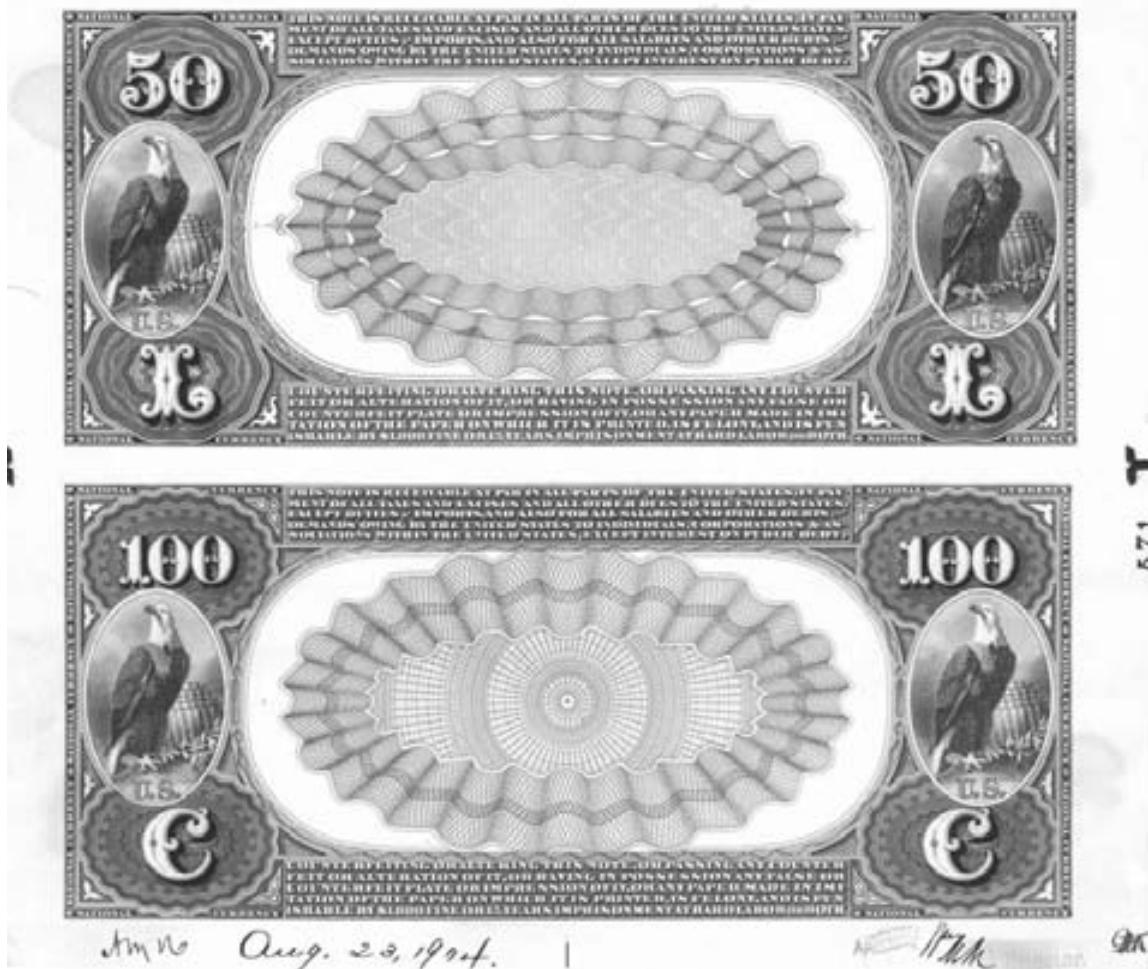


Figure 3. Generic backs were used for territories for which coats-of-arms were unavailable. The same eagle always was duplicated on both ends of each subject on Series of 1882 backs.



Figure 4. The eagles are the same on both ends of the subjects on generic 10-10-10-10 territorial plates.

Figures 4, 5 and 6 illustrate proofs lifted from generic territorial Original/1875 10-10-10-10, 10-10-10-20 and 10-10-20-50 back plates.

Notice on the 10-10-10-10 and 10-10-20-50 proofs that the eagles on a given subject are the same. Also the same eagle is used on like denominations.



In contrast, the two eagles on each subject on the 10-10-10-20 proof are different. Furthermore, they switch positions depending on the denomination. Consequently the notes printed from 10-10-10-20 plates can be distinguished from those from all the other plate combinations. This is the only occurrence of its kind that we have been able to document among the Original/1875 plate combinations.

Figure 5. Different eagles were used on the ends of the subjects on generic 10-10-10-20 territorial plates, and their placement was reversed between the denominations.

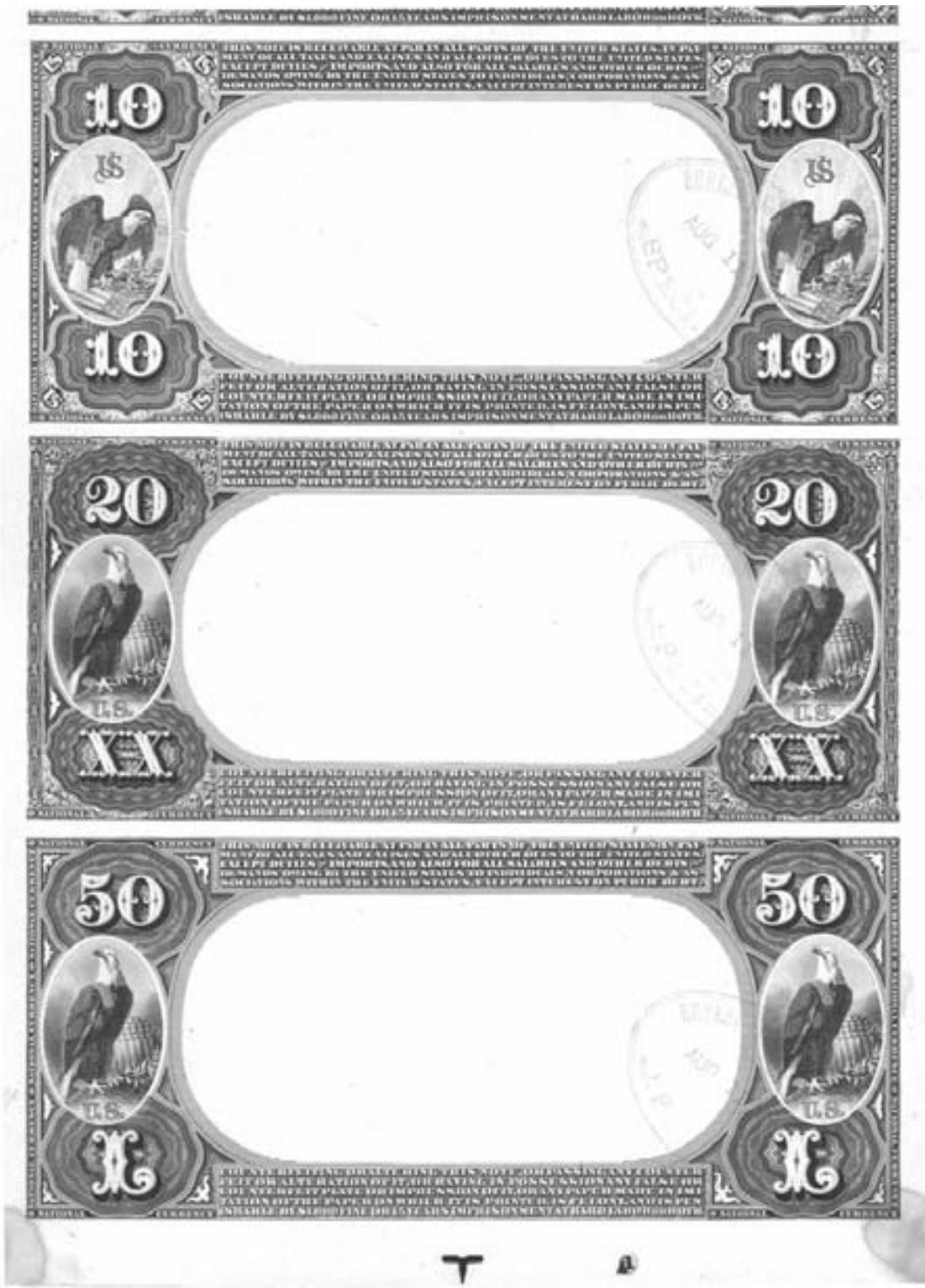


Figure 6. The eagles on both ends of the notes are the same on generic territorial 10-10-20-50 plates.

Write the Editor and speak your mind

It's not enough that you have to chase rare Original/1875 territorials. Now you must attempt to find both permutations of the seals on the backs of the generic territorial \$10s and \$20s. This requires a territory where both generic backs and different sheet combinations were used. New Mexico territory offers the only possibility!

Things were simpler with the Series of 1882 brown backs. Both seals were the same on each denomination on the generic territorial backs.

Washington Recycled

The state seal for Washington on the backs of Series of 1875 and 1882 National Bank Notes was altered for use as a generic seal on the left ends of all Series of 1882 date and value back nationals. Washington's year of admission, 1889, was simply removed. **See Figure 7.**



Figure 7. The state seal for Washington used on Series of 1875 and 1882 National Bank Notes (left) was adapted for use as the generic seal on all \$5 Series of 1875 date and value backs.

Minor Glitch

The minor mistake shown on **Figure 8** is the only one of its kind observed to date on a currency proof. Notice that plate serial number 4 was engraved backward. The mistake occurred on all four positions and was the result of using a template that had been turned over. There is a cryptic note penciled on the bottom of the proof that reads "No altered so no's read right." It is evident that the problem was spotted and corrected before the plate was sent to press. A second proof was not drawn to prove the repair.

The Smithsonian Proofs

The only proofs available for National Bank Note backs in the National Numismatic Collection are those lifted from plates made at the Bureau of Engraving and Printing. Consequently, there are no proofs for back plates made by the bank note companies during the Original Series era.



Figure 8. It appears that backward plate serial number 4 on this Ohio brown back plate was repaired before the plate went to press. Too bad!

BEP personnel did not make proofs from the serviceable Original Series back plates that were transferred from the Bank Note Companies, although they used those plates to print Series of 1875 notes. The result is that the Original/1875 series proofs that are available were those lifted from duplicate plates made at the BEP during the course of the Series of 1875. Consequently proofs don't exist for many of the little used exotic plate combinations made exclusively at the bank note companies because those plates never wore out.

In contrast, there is a comprehensive suite of backs for the Series of 1882.

Acknowledgment

The research leading to this article was supported by the National Currency Foundation. ♦

Counterfeit Confederate Currency New Discoveries

By George B. Tremmel

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SINCE COUNTERFEIT CONFEDERATE CURRENCY WAS PUBLISHED (WHITMAN PUBLISHING, 2007), new spurious CSA notes have come to light. Their images and descriptions have been added to the master file originally used to prepare the book. These additions are the result of continuing research and discovery by collectors and students of counterfeit Confederate currency, who graciously shared their findings.

With 14 new notes now known, several possibilities for updating the book were explored. After a discussion with Dennis Tucker, Whitman editor and publisher of the 2007 book, we concluded that since a revised edition was not being planned for the near future, an update of the new material in a *Paper Money* article seemed appropriate.

The new notes are presented with introductions and descriptions in a format similar to that of the original book's text.

CT-9

A rare lithographed counterfeit, this note was first described by researcher Philip Chase in 1951. While several notes matching Chase's description are known, other 29B counterfeits have been discovered without the "fishhook" or "T" "tail." In addition, two CT-9 intaglio examples have surfaced recently, as well as several Type 9 stolen genuine notes with forged signatures. Vignette: Sailing ship, center.



CT-9/25

CT-9/25 (New variety). \$20. Plate letter C. Lithographed with written signatures and serial numbers. Similar to the CT-9/29B, first reported by Philip H. Chase in 1951, the major difference from the genuine is the "y" in "years" truncated and touching the "C" in "Confederate." Other differences are heavier rigging lines between foremast and bow, and letters in "Twenty Dollar" banner that are one millimeter higher than on genuine note. On the above example, a faint "fish hook" line is seen connecting the "E" and "D" in "Confederate." On the other known example, the fish hook is absent. Rarity 10.

CT-13

Both lithographed and woodcut typographic counterfeits exist of the Type 13 Confederate note. Some varieties of this counterfeit show eight, nine or ten spokes on the left rear wheel of the wagon, rather than the seven spokes on the genuine. Vignettes: Slaves loading cotton, center; sailor and anchor, left.



CT-13/56B-1

CT-13/56B-1 (New Variety). \$100. Plate letter AG. Probable Upham woodcut counterfeit. Written (rather than printed, as on the CT-13/56B) signatures and written or blank serial numbers. There are three flourishes under "of". The right plate letter has on its left a circular flourish circling the dash flourish with the opening to the right. Rarity 10.

CT-14

Most examples of the Type 14 counterfeit notes are lithographed. However, there are woodcut typographic notes of several sub-varieties of the T-14/75 and now, the CT-14/65. Vignettes: Moneta seated with treasure chest, center; two sailors, left.



CT-14/59B-1

CT-14/59B-1 (New Variety). \$50. Plate letter A, not altered to A6, as with the CT-14/59B. A lithographed counterfeit with written or blank signatures and serial numbers. One faint flourish under "ER" in "CONFEDERATE." Sailor's hair is wind blown and the front of the locomotive is truncated, cutting off the smokestack. Rarity 10.



CT-14/65

CT-14/65 (New variety). \$50. Plate letter AD. A crude woodcut counterfeit with printed signatures and written serial numbers, "straight" smoke from locomotive. The quality of the vignette of the sailors is especially poor. Rarity 10.

CT-16

The Type 16 was the first note produced by Keatinge and Ball. All known counterfeit varieties are lithographs. Vignette: Jefferson Davis, center. Key identification details focus on the upper left corner design and the lower "50" medallion sunburst design. The four varieties of the upper left corner design are:

Type 1 - Dark leaf tip curls down. Frame line loop to the lower left is closed.

Type 2 - Dark leaf tip curls down. Frame line loop to the lower left is open with a forked end.

Type 3 - Dark leaf tip curls up. Frame line loop to the lower left is open.

Type 4 - Dark leaf tip curls down. Frame line loop to the lower left is open.



Type 1



Type 2



Type 3



Type 4



Rays Not Outlined



Rays Outlined



Rays Partially Outlined



CT-16/86G

CT-16/86G (New variety). \$50. Plate letter: XA. Similar to CT-16/86F, with printed signatures and written or blank serial numbers. Possibly an Upham counterfeit. The top left corner design is Type 4. The rays from the "50" sunburst are outlined. At present, only one example is known to exist. Rarity 10.

CT-18

With 36 varieties, the Type 18 genuine \$20 note is not only the most common of the 1861 notes, it also has the largest number of fraudulent varieties. Currently 42 varieties are known. Counterfeitors utilized lithographic, woodcut typography and photographic processes to produce their imitations. Vignettes: Sailing ship, center; sailor at capstan, left.



CT-18/104A

CT-18/104A (New variety). \$20. Plate letter bA. Printed signatures and written serial numbers. From the same plate as the CT-18/101B, CT-18/104 and CT-18/106A. Rarity 10.



CT-18/129C

CT-18/129C (New image, Old CT-18/129D). \$20. Plate letter Ah (bogus plate letter.) Written signatures and written or blank serial numbers. Small case letter "h" above "A." Discovered by collector Charlie Knupp in 2012, this note is from the same plate as the CT-18/116 with the plate letter AE modified to Ah. Rarity 10.

CT-33

Counterfeits of the genuine Type 33 are found in both lithographed and woodcut varieties. While the lithographed notes are well done the woodcut copies are very crudely executed. Note that, except for the CT-33/250, all margin imprints are printed in green. Vignettes: Memminger, center; Minerva, right.

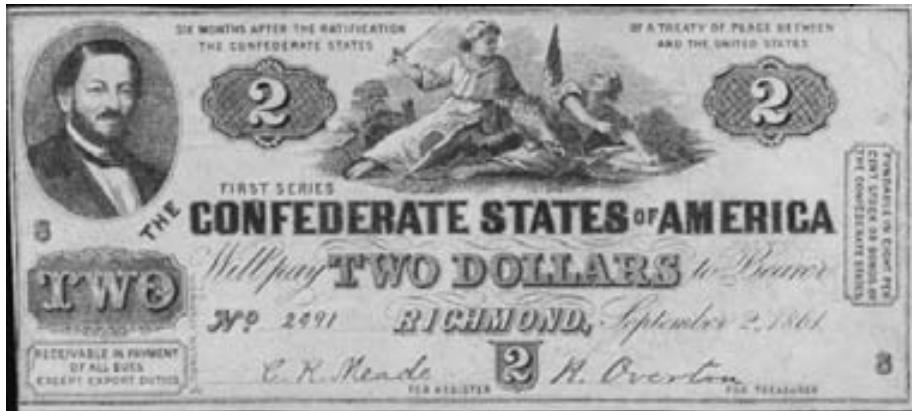


CT-33/250F-1

CT-33/250F-1 (New variety). \$5. Plate Letter J. Similar to CT-33-350F. Printed signatures and written or blank serial numbers. A woodcut counterfeit with the printer's name placed vertically on the left side of the note, facing out. The "or" below "Fundable in Eight Per Cent Stock" is missing. Rarity 10.

CT-38

This counterfeit is a well executed lithographed copy of the somewhat crude genuine Type 38. A single specimen of this note was discovered in 2012 by Stephen Goldsmith. Vignettes: South striking down Union, center; J. P. Benjamin, left.



CT-38/286

CT-38/286 (New Type). \$2. First Series. Plate number 8. Written signatures and serial numbers. Meade and Overton signatures are forgeries. Major differences with the genuine note are the shape of Benjamin's lips and hairline. Details in the \$2 value medallions are blurred, especially in the four arcs around the borders. Rarity 10.

CT-39

Lithographed counterfeits of the interest-bearing Type 39 notes were often well executed. At least one example has been found with a genuine "Interest Paid" stamp on the back (see the CT-39/290A in the 2007 book). As described in Grover Criswell's 1992 and 1996 Confederate currency books, an object is seen protruding from the milkmaid's left hand above her bucket and was called a "very distinct apple" by him. Recently, the object was thought by some to be a bucket handle or dipper handle. While these are certainly possible descriptions, for the time being, the object will continue to be referred to as an "apple." Vignettes: Railroad locomotive with straight steam, center; milkmaid, left.



SF-39/294

SF-39/294 (New variety.) \$100. Plate letter Ac. Originally listed as CT-39/294A in the 2007 edition. After further study, this note has been reclassified as a very weakly printed stolen genuine note with written or blank signatures, dates and serial numbers. (CT-39/294A catalog number has been reassigned to the new note that follows.) The milkmaid has no "apple" in her left hand. Note bogus U. Paul-John Simon signatures. The sky above the forward mast of the ship in the background is completely clear. Seven windows are in the third passenger coach. Horizontal lines above coach windows are present. Printer's legend: J. T. Paterson, Columbia, S.C. on lower right side. Rarity 10.

NEW MEMBERS

Membership Director

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

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14045 Ken White (C), Website
14046 Vacant - No Member
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14048 Chris Murray (C), Website
14049 Zlatko Viscevic (C & D), Website
14050 Adam Patterson, 140 Water Street, Hallowell, ME 04347 (D), Website
14051 Sammy B. Beck, 31 North Clark St, Chicago, IL 60602 (D, United States), Mark Anderson
14052 Gary Greenberg, PO Box 71213, Phoenix, AZ 85050 (D, Fractional US Large), Mark Anderson
14053 Greg Ison, c/o Coin Currency and Bullion Exchange LLC, PO Box 888183, Atlanta, GA 30356 (C & D), Mark Anderson
14054 Louis Pantano (C & D), Website
14055 Randolph Grimes (C), Website

14056 Scott Zissman (C & D), Website
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14062 Bret Belletto, c/o Camino Coin Company, 1301 Broadway, Burlingame, CA 94010 (C & D, World, United States, Canada), Frank Clark
14063 Roosevelt Mosley, PO Box 3442, Meridian, MS 39303 (C & D, US Small), Frank Clark
14064 Mike D'Alessandro, 1500 Walnut Street Suite 401, Philadelphia, PA 19102 (C, US Large & Small, Nationals, Obsoletes, Colonials, Spencer Peck)
14065 Vacant
14066 Ron Thompson (C), Pierre Fricke

LIFE MEMBERSHIP

LM409 Paul Rich, 1527 New Hampshire Ave NW, Washington, DC 20036 (C, Stock Certificates), Website



Mary R. Shuman, National Bank President By Karl Sanford Kabelac

MARY RICHARDSON MCPHEETERS WAS born in Lexington, Kentucky on January 25, 1848. As a young child, the family moved to Moultrie County, Illinois to a farm about two miles from the community of Sullivan.

On September 8, 1874, she married Charles Shuman. He was born in Philadelphia, Pennsylvania in 1843 and had also come with his family to Illinois as a young child. He graduated from McKendree College and was a teacher and then a successful farmer. He was the founding president of The First National Bank of Sullivan (charter #7692) in 1905. Sullivan, which then had a population of about 2,500, is the county seat of Moultrie County.

Mr. Shuman died in a St. Louis hospital after several months of ill health on April 13, 1916. His widow was elected president of the bank on August 5 and served for something over a year until January 8, 1918, when Frank J. Thompson succeeded her.

She continued to reside in Sullivan, where she died on April 19, 1933. An obituary noted she had

been "quite active in community affairs until the past few years when age and ill health prevented." Two of her four children survived her.

The First National Bank of Sullivan, now over a century old, continues to serve the community and surrounding area to this day.

Sources and acknowledgements

A biographical sketch of Charles Shuman appeared in *Portrait and Biographical Record of Shelby and Moultrie Counties ...*, 1891, pages 657 - 658. An obituary for him appeared in the *Bethany Echo* on April 14, 1916. One for Mary R. Shuman appeared in the Sullivan newspaper in April 1933. (The clipping does not have the name of the paper or the date of the obituary.) The help of Kaye Webb of the Moultrie County Historical and Genealogical Society and Cindy Richardson of The First National Bank of Sullivan is much appreciated.



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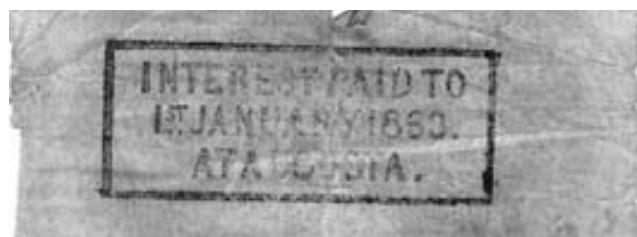


CT39-294A

CT-39/294A (New variety.) \$100. Plate letter Aa. A poorly executed counterfeit with written or blank signatures, dates and serial numbers. The milkmaid has no "apple" in her left hand. Among a number of flaws, note the absence of stars above "Of All Dues" in the crudely printed upper left banner, and in the milkmaid vignette, the uneven dress neckline and warped appearing windows in the farmhouse. Horizontal lines above coach windows are present in the first two coaches but not in the third or fourth. Originally discovered by Charlie Knupp, three examples of this note are now known. This specimen has a very rare counterfeit interest paid stamp on the back. (See below.) Printer's legend: J. T. Paterson, Columbia, S.C. on lower right side. Rarity 9.



CT39-294A Back with Counterfeit Interest Paid Stamp



CT39-294A Back with Counterfeit Interest Paid Stamp - Detail

Notice that the "P" in "PAID" leans to the right and that a space exists between the first "A" in "AUGUSTA" and the next letter, "U." Stamp inscription:

"INTEREST PAID TO
1ST JANUARY 1863.
AT AUGUSTA."

SF-57

No counterfeit imitations of the Type 57 are known. However three varieties of spurious genuine notes have been discovered. Fraudulent notes were genuine notes stolen from the Keatinge & Ball printing shop that were passed with forged signatures and serial numbers. They were considered counterfeit notes by the Confederate Treasury and were cancelled as such when discovered. Vignette: Jefferson Davis, center.



SF-57/408

SF-57/408. \$50 (New variety). 1st Series. Plate letter WA. Written signatures and serial numbers. These are genuine T-57 notes which were stolen and the signatures forged. This note was probably a printing reject that should have been destroyed, but instead, was stolen. Note that on the example above the issue date stamp is missing. The Southall-Kingman signatures are bogus. Ornate green back. Rarity 10.



SF-57/414

SF-57/414. \$50 (New variety). 1st Series. Plate letter WA. Written signatures and serial numbers. These are genuine T-57 notes which were stolen and the signatures forged. This note was probably a printing reject that should have been destroyed, but instead, was stolen. Note that on the example above the issue date stamp is missing. The Fitzpatrick-Shuter signatures are bogus. As a further indication of the note being a reject, the ornate back was not printed and left blank. Rarity 10.

SF-64

One example of a stolen and forged T-64 genuine was discovered by Amanda Sheheen in early 2012. This partial and much worn note has written serial number and forged signatures of M.E. Norton and N. Semple, who never signed genuine T-64 notes.



SF-64/489A

SF-64/489A (New variety). \$500. Plate letters B. Written signatures and serial numbers. On the one known specimen, the signatures are forgeries of Norton and Semple and the plate letter/number is B-2057. Rarity 10.

The following are gratefully acknowledged for the contributions of their discoveries:

Pierre Fricke
Stephen Goldsmith
Dr. Charles Knupp
Dr. Ellis L. Krinitzsky

Ned Lea (deceased)
Dave Schorr
Amanda Sheheen
Austin Sheheen

Thanks for sharing.

Reference

Tremmel, George B. *Counterfeit Confederate Currency*. Atlanta, GA: Whitman Publishing LLC, 2007.



Four score and seven years ago our fathers brought forth on this continent a new nation, conceived in liberty, and dedicated to the proposition that all men are created equal.

Now we are engaged in a great civil war, testing whether that nation so conceived and so dedicated, can long endure. We are met on a great battlefield of that war. We have come to dedicate a portion of that field, as a final resting place for those who here gave their lives that that nation might live. It is altogether fitting and proper that we should do this.

But, in a larger sense, we can not dedicate, we can not consecrate, we can not hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to detract. The world will little note, nor long remember what we say here, but it can never forget what they did here. It is for us the living to be dedicated to the unfinished work which they have thus so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us—that from these honored dead we take increased devotion to that cause for which they gave. On the full measure of devotion—that we here highly resolve that these dead shall not have died in vain—that this nation, under God, shall have a new birth of freedom—and that government of the people, by the people, for the people, shall not perish from the earth.

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views with your fellow hobbyists.

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Lincoln used only

two minutes and 271 words at Gettysburg.

A Case for Three Types of 1902 Plain Backs

By Paul Burns

The third edition of *Paper Money of the United States* by Robert Friedberg (1959) described nationals issued beginning in 1929 to 1935 with “two minor varieties” that we now know as Type 1 and Type 2 small size nationals. The difference is subtle between the small size notes as with the differences between the three types of 1902 plain back nationals.

The first type is notable with the use of a Geographic code, on the above note the letter “M” for Midwest. This began on March 17, 1902, and the Comptroller requested the letter be dropped on March 14, 1924. It also has a treasurer serial number (H618925E) and an issuing bank serial number (44904).

On the next type the Geographic code is not present, and the two different types of serial numbers are still in use. The last 1902 notes with treasury serial numbers were printed on notes on August 25, 1925.

The last type of 1902 plain backs is the type with the issuing bank’s serial number printed twice on the notes.

Like the small size two types with specific dates when each were printed. The three types of 1902 plain backs also have known dates and can be distinguish at arm’s length and not with a magnify lens.

References:

Huntoon, Peter. *United States Large Size National Bank Notes*, 1sr. ed., 1995.

Friedberg, Robert. *Paper Money of the United States*, 3rd ed., 1959.

Kelly, Don C. *National*

Bank Notes, A Guide with Prices, 6th ed., 2008.

Oakes, Dean, and Hickman, John. *Standard Catalog of National Bank Notes*, 2nd ed., 1990.

Van Belkum, Louis. *National Banks of the Note Issuing Period 1863 - 1935*, 1st. ed., 1968.

Warns, M. Owen (ed.). *The National Bank Note Issues of 1929 - 1935*, 1st. ed., 1970.



Type 1



Type 2



Type 3

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Monumental Money

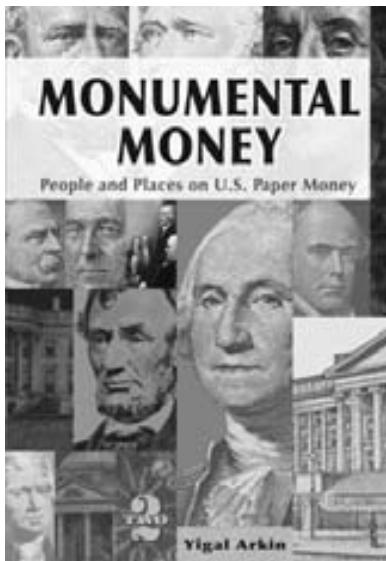
provides beginners guide to U.S. paper money

Reviewed by Dr. Howard M. Berlin

A very good introductory book about U.S. paper money is the recent release by Yigal Arkin. Titled, *Monumental Money: People and Places on U.S. Paper Money*, it takes a non-technical look at our country's currency in use from the British Colonial Period to the present day. Unlike U.S. standard paper money books by Hessler or Friedberg, *Monumental Money* is not intended to be a catalog or guide in the traditional sense. There is no number system or prices given, nor is there a treatise on grading paper money. This is an ideal book for the neophyte or young collector who wants to easily learn the background of our nation's paper money.

Taking advantage of Arkin's own profession in computer graphics and printing and having written previous numismatic books for banks, *Monumental Money* is liberally illustrated, combining good layout design and use of colors to a maximum advantage to give the reader a visibly pleasing end product.

The book is divided in to three parts. Part 1 presents all the current notes in circulation (\$1 to \$100), including those designs being slowly withdrawn from circulation as newer designs replace them, including the newest 2011 \$100 note. It also includes excellent color images and a brief description of the people on the face, sites on the back depicted on each banknote, and even the facsimile signature of the person on the face of the note. After each



denomination there is a "Did You Know?" list of several facts about the person that appears on that note.

Part 2 presents a brief review of the history of the U.S. monetary system through the many types of banknotes in use from the time of the British Colonial period from approximately 1690 to the present day. There are 13 color-coded categories, each with one or more color illustrations, both face and back, of the notes issued during these periods:

Colonial Continental Currency, 1760-1788;
Interest-Bearing Notes, 1812-1907;
Demand Notes, 1861-1862;
Confederate Currency, 1861-1865;
Fractional Currency, 1863-1876;
United State Notes – Legal Tender, 1862-1994;
National Currency, 1863-1938;
Gold Certificates, 1865-1936;
Silver Certificates, 1878-1965;
Treasury Notes – Coin Notes, 1890-1899;
Federal Reserve Notes, 1914-present;
Federal Reserve Bank Notes; 1915-1945; and
Emergency Notes, World War II.

Part 3 presents the high-denomination notes that are no longer in circulation, which most people possibly never knew existed. These denominations, although large by our standards wouldn't come even close to those used by the hyperinflation notes of some post-WWII European countries. These notes are the \$500, \$1,000, \$5,000, \$10,000, and \$100,000 issues.

Monumental Money is a hardbound, 112-page book with index, approximately 7x10 inches filled with more than 200 high-quality color illustration of notes, the people, and places related to the notes. It is reasonably priced at \$17.95 (ISBN 978-0-615-46454-1). It is distributed by Small Press United (IPG, www.ipgbok.com) and can be purchased on Amazon.com.

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Foreign Exchange Certificates

By Eric Meythaler

In the 1970s, Chinese Premier Deng Xiao Ping initiated the first programs to open his country's economy and take the first steps toward capitalism. Nonetheless he wanted to control the nation's money and exchange rates, and coincidentally the movement of foreigners throughout his homeland.

Thus the Bank of China invented Foreign Exchange Certificates (FEC). Although denominated in equivalent Chinese units of yuan and fen, their use was highly restricted. Foreigners could only use the FECs and only in government-designated locales. Conversely it was illegal for citizens of China to possess or use FECs; they had to stick with their own renminbi (RMB).

Like a traveler's check, visitors had to purchase the FECs in their own countries at a 20% markup before traveling to China. While in China their use of the notes was good only at designated hotels, restaurants and shops called "Friendship Stores." Oddly the Friendship Stores stocked mostly non-Chinese luxury merchandise, and a non-designated restaurant could not serve foreign-

ers. So if you were a tourist who wanted to experience the "real" China you were out of luck. By the same token, natives were restricted to Chinese-manufactured goods bought with Chinese RMB. If they wanted American cigarettes or Scotch whiskey, they too were out of luck.

By the early 1990s a lively black market existed where the two currencies were traded, affording each side a chance to experience what the other could do and buy. Remarkably the police were less than strict about this activity as the trend to free markets was in full stride. The entire FEC program was phased out in the mid 90s.

Today, FECs can be found for sale on-line for around \$5 each. The pictured note



came back to the States with my parents in the 1980s. The ten fen shows Huangguoshu Falls (Yellow Fruit Tree Falls) in Guizhou Province in the south-central part of China. The note has stars and torches watermarking. And the reverse carries identical legal restrictions as to value and use. ♦

New Doty Book covers Obsolete Paper Money

WHITMAN PUBLISHING HAS RELEASED A new book by Dr. Richard Doty, senior curator of the Smithsonian Institution's National Numismatic Collection: *Pictures From a Distant Country: Seeing America Through Old Paper Money*.

"For much of our nation's history there was no federal currency in circulation," Doty observes. "Instead, currency was issued by private banks and other businesses." These pieces of private money, called obsolete bank notes, form the basis of his narrative.

Doty interprets what their designs and images tell us about the United States of the 1800s—the "distant country" of the book's title. Hundreds of detailed close-ups illustrate his engaging text, exploring how Americans viewed women, children, family, the workplace, the frontier, slavery, racial minorities, new technology, entertainment, and

our national identity.

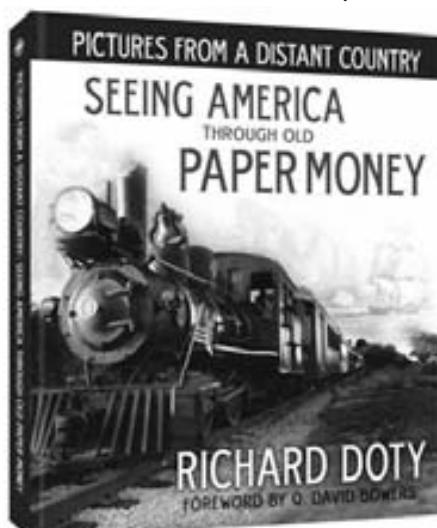
"A finer view of life in America in the early 19th century could not be imagined," says Q. David Bowers in the book's foreword.

Doty's ten main chapters are illustrated mostly with individual vignettes and enlarged bank-note engravings.

In the back of the book, a 147-page appendix shows at full size the notes discussed in the text, crossreferenced to the narrative. A five-page index, organized by state, city, and bank, also links researchers to individual notes.

"My great love of this type of currency and my deep respect for its (largely) nameless engravers made this book possible," said Doty. "If ever there were a case of standing on the shoulders of giants, this is it."

The 296-page hardcover with dust-jacket, retails for \$24.95 and is available from bookstores and hobby shops nationwide. The book can also be ordered from online book sellers, including at www.Whitman.com. ♦



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This sheet on
The Camden
Patent Leather
Factory, of
Camden, NJ is a
scrip sheet in my
collection that is
very rare.

Observed signed
notes tell us that
this business was
owned by Charles

Freeman, whose signature has been observed on issued notes dated 1844.

Notice the hand written notation on the lower left hand corner of the sheet that says "June 8 -

1844 - Chas
Freeman".

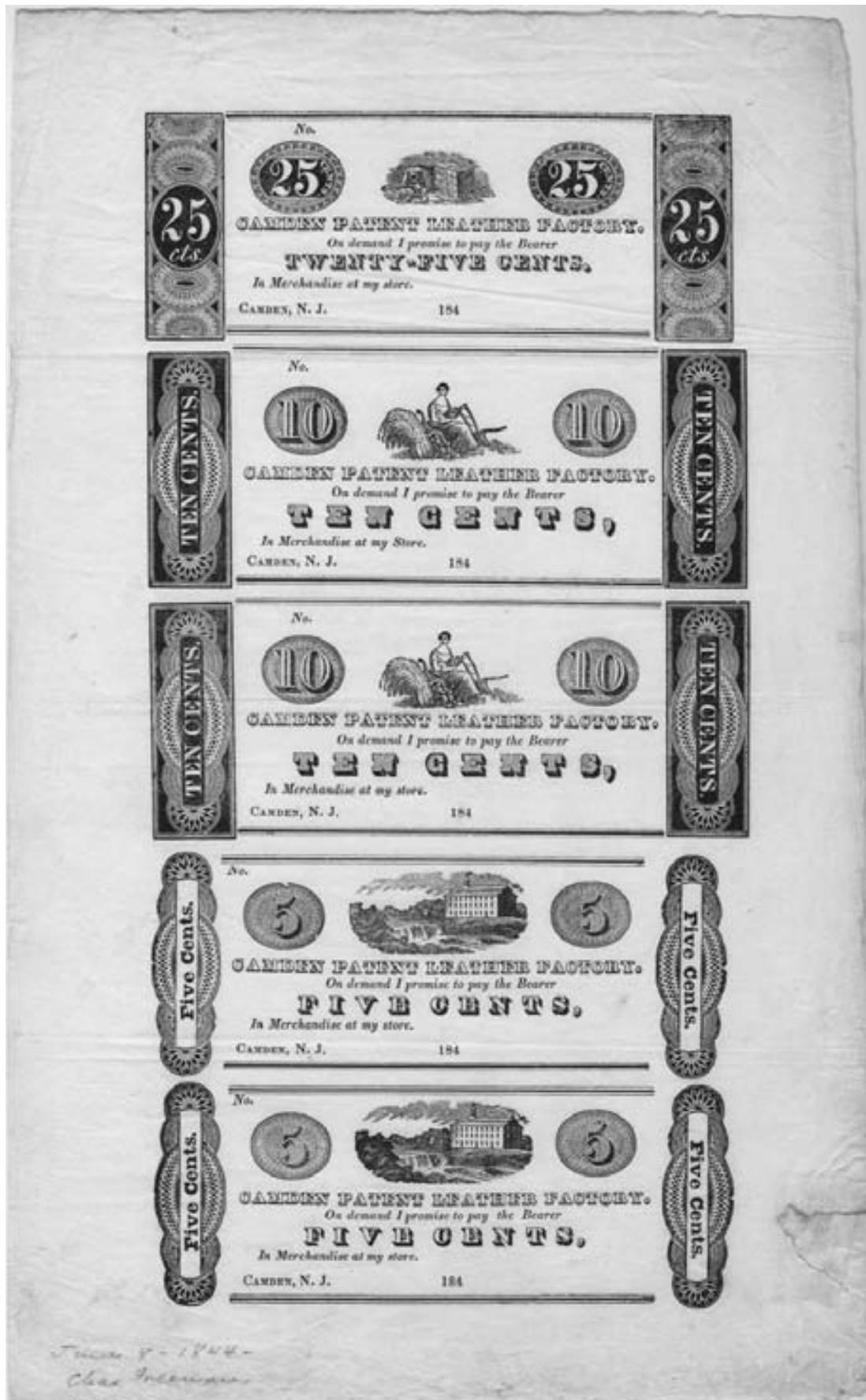
According to
*The History of
Camden County,
New Jersey* by
George Reeser
Prowell, this facto-
ry made leather
goods, fur caps,
leather cloths, etc.

It was destroyed by fire on January 18, 1844, but apparently was quickly rebuilt. It was located in a square bounded by Front,

**Second, Market
and Cooper
Streets.**

Anyone with further information on this business or other comments, please contact me

please contact me
at robertgill@
cableone.net I
hope you enjoy
looking this sheet.
-Robert Gill



A United States currency grading package really exists!

By Carson Miller



IN AN ARTICLE APPEARING IN THE JULY/AUGUST 2011 issue of *Paper Money*, it was my observation that current third party grading standards (PMG, PCGS Currency, etc.) are not yet fully understood by collectors and dealers. The article further inferred that our current reference standards typically include relatively few descriptive measures for grading. Furthermore, data was presented suggesting that experienced dealers and collectors can differ greatly on the grade for the very same note.

To demonstrate, a fairly significant sample of "raw" notes were purchased from dealers and well known auction companies. The notes were submitted to third party grading services and the "as purchased" grades were compared with the results. The outcome was not good! Not a single note returned with a certification grade at the raw advertised or listed grade.

The article concluded that new grading measures have become much more comprehensive and quite challenging for the collecting community to grasp, and that an improved grading system typical of numismatics would become an eventuality.

Guess what? Such a system may be at hand. I stumbled upon a July 12, 1989, article from *Coin World* about *The Standard Guide for Grading Paper Currency* written by Irwin Tyler. He and Ira Friedberg had demonstrated this guide and computer software for grading currency during the 1989 International Paper Money Show in Memphis.

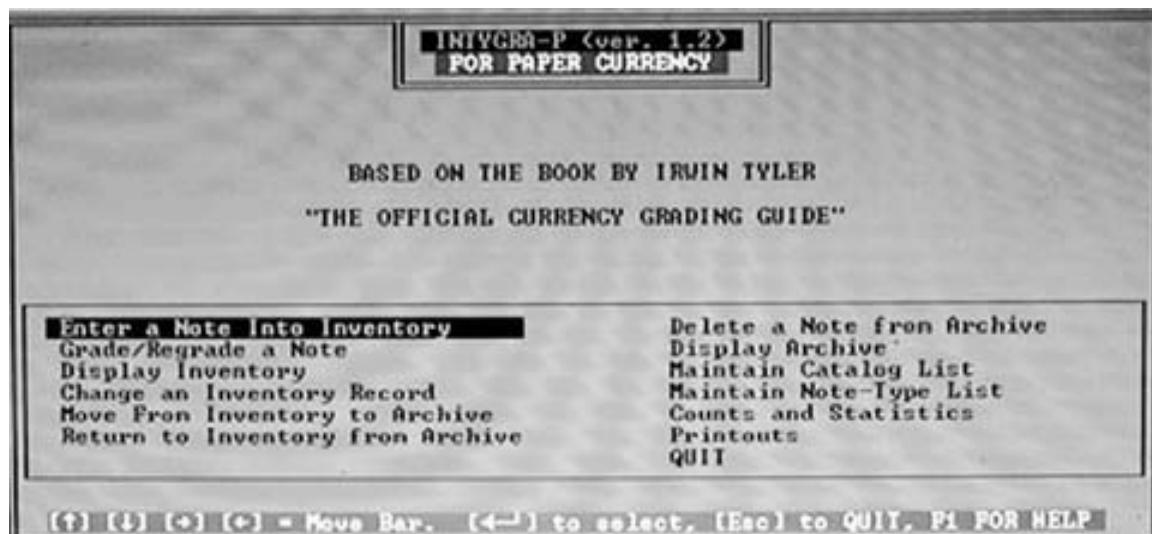
Since finding this article, I have been in communication with Mr. Tyler. The package has not drawn much attention since 1989. I have had the opportunity to use a copy of the software. The package was written on software that uses a pretty old operating system, so I first needed to seek out an older PC to run the program.

Here's how it works. The program is menu driven. Each note is placed into the program's inventory by describing its category (large size note, small size, U.S. Note, Silver Certificate, signatory, serial number etc.) and all descriptive notations. The user then answers questions that describe various factors about the note. The computer inquiries and responses result in an evaluation of the note's engraving, inking, paper quality, crispness, staining, soiling, pinches, creases, splits, design skewness and shifting, margins, clarity, splattering, discoloration, foxing, corners, ink migration and fading, perforations,

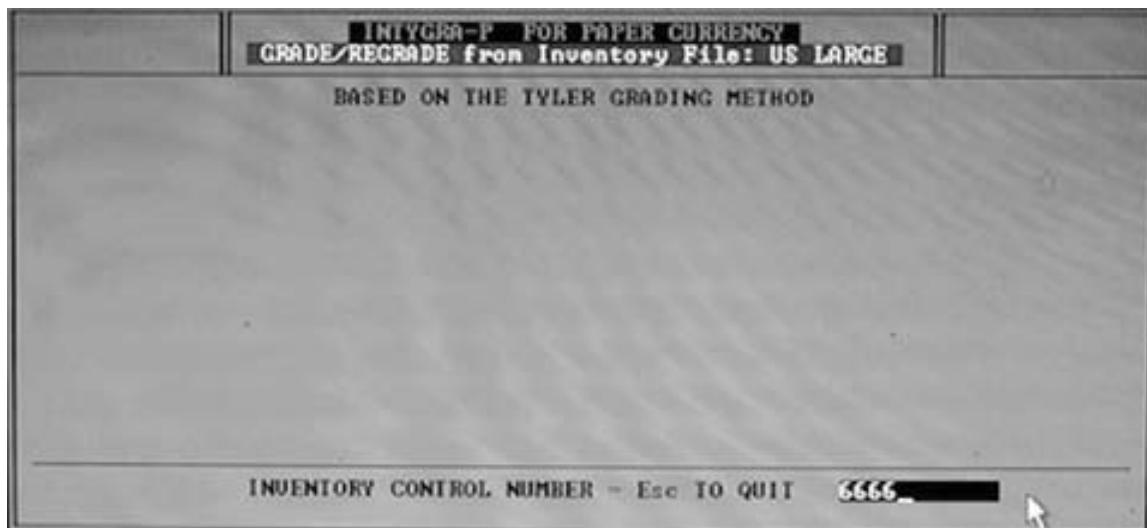
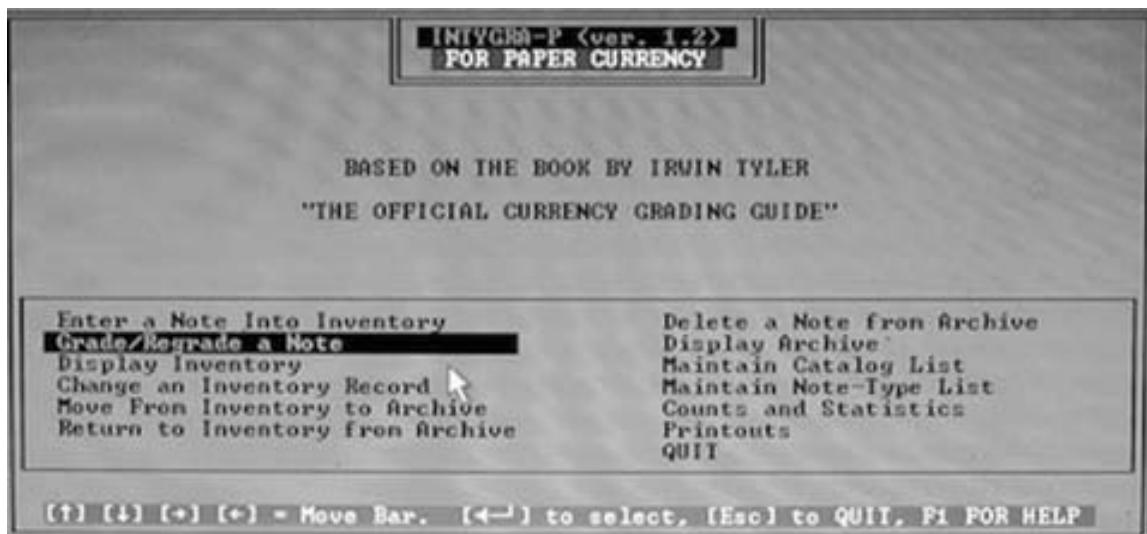
holes, tears, clips, trim, roughness, wear, ink break, thin spots, surface defects, imbedded matter, and wrinkles. And if that isn't enough, there are a few more factors and circumstances that might affect grade. There are also special considerations presented that are applicable to Colonial, Confederate, and Fractional paper money. Pshaw!

The Standard Guide described in detail each of these attributes and their effect on grade. The evaluation is quite comprehensive. The outcome is a grade. Under the notion that pictures are worth lots of words, some of the screens are presented. Keep in mind the package evaluates 28 factors in the grading process. Only a descriptive few are presented here.

The first step in the process is to place the description of the note into the inventory. The screens are shown below. On the initial screen, the user selects "Enter a Note Into Inventory." The resulting screen then prompts you to fill in the specifics of the note. In the example, an 1899 \$5 Silver Certificate known as the "Chief" has been partially input to the inventory. An inventory number for the note is also an outcome of this step.

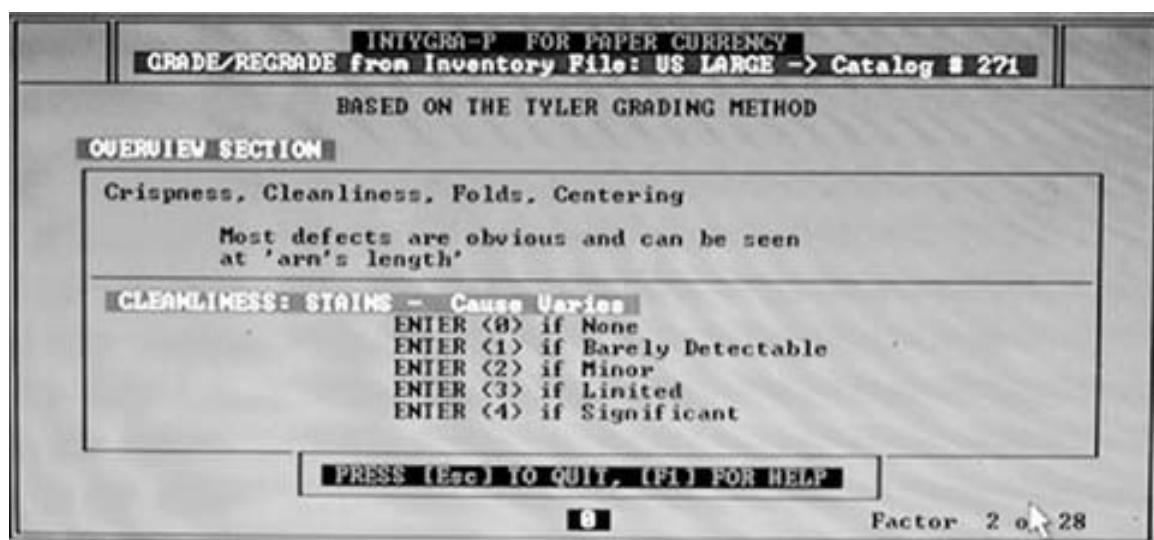
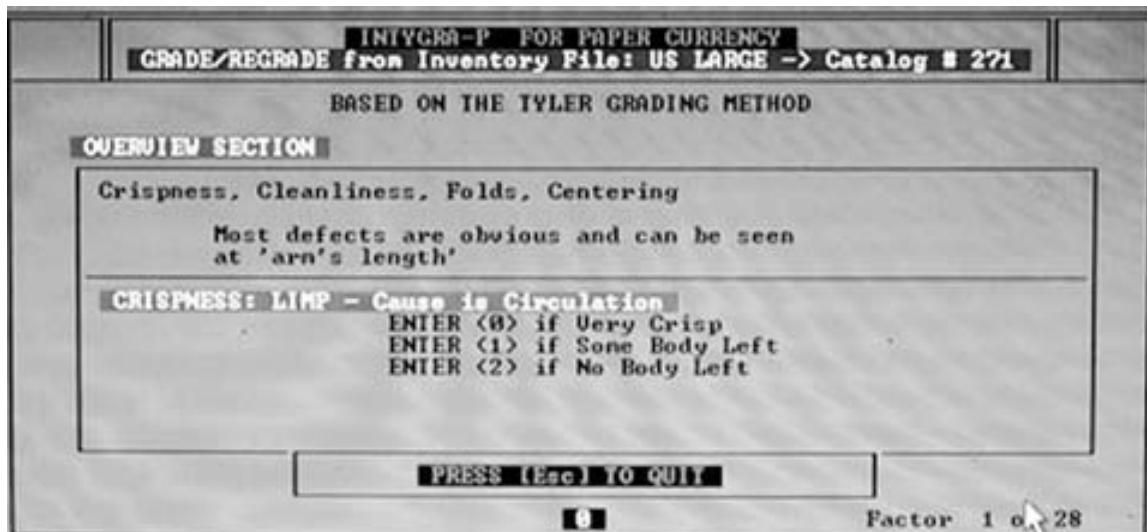


Once the note is in the inventory, you are given the opportunity to Grade (or Regrade) any note in the inventory. By selecting Grade, the next screen asks for the note within inventory you wish to grade. I have chosen the Chief note we just entered into inventory. Its inventory number was 6666.



And now we are off. Grading begins with screens that prompt you to input information about the note. I have only provided a few of the 28 screens that ultimately assign a grade to the note.

The section of the program presented following evaluates crispness, cleanliness, folds, and centering. Presented is the "Crispness" screen. I entered a "0" – the note was very crisp. I also entered a "0" for stains – there are none on our Chief.



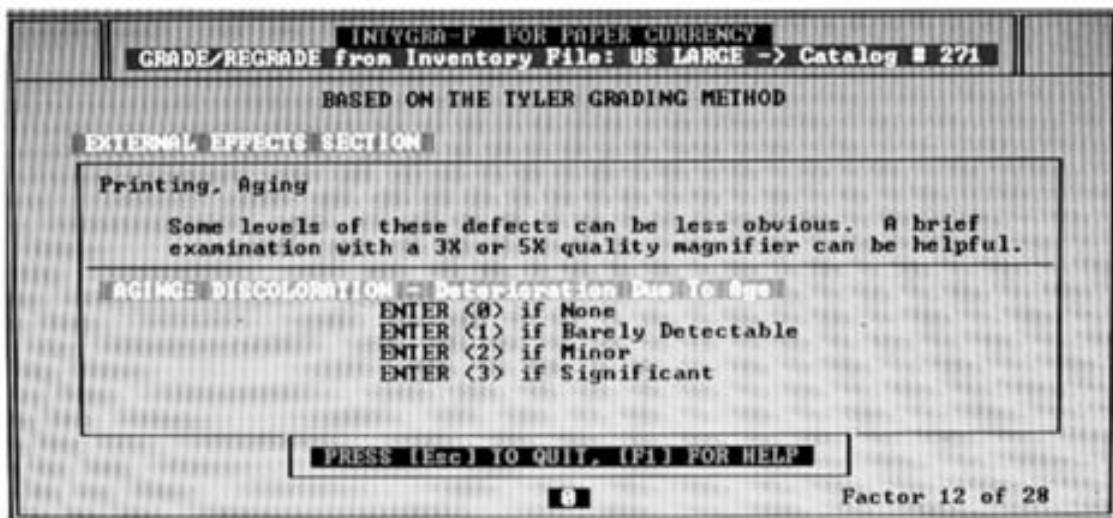
These first two grading screens for crispness and stains are from the program's Overview Section. Also included in the Overview Section are screens related to soiling, creases, folds, pinches, splits, skewed design, shifted design, and abnormal margins.

There are two additional sections of the program:

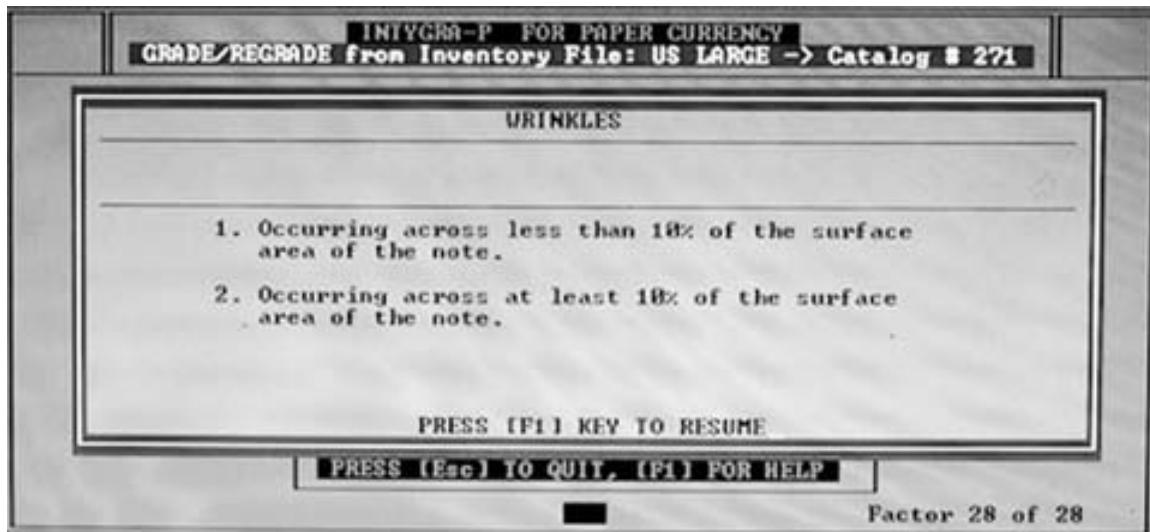
"External Effects Section" including printing clarity, printing splatters, age discoloration, foxing, rounding of corners, ink migration ink, fading, and perforations, and

"Damage Section" covers holes, tears, clipping, trim, roughness, surface wear, ink wear, ink spotting, imbedded matter, and wrinkles.

The next factor screen is aging from the “External Effects Section.” Our note did not show any signs of aging, so a “0” for none was entered.



The Standard Guide for Grading Paper Currency noted earlier no longer exists. Rather, the information was incorporated into the “Help” screens. The “Wrinkles” factor has been shown with the “Help” screen selected. In this case, “Help” provides information on wrinkling. The user can then enter 0 for no wrinkles, 1, or 2.



After the last of the 28 factor screens has been completed, BINGO! Out comes your note with its description, grade, and the user’s assessment of each factor as shown below. Notice my 1899 Chief was given a 1 for pinches, creases, shift, and rounded corners. The assigned grade was CHAU (Choice Almost Uncirculated). Numeric grades were not used at the time this program was developed, but certainly could be incorporated should the program be re-written.

INVENTORY FOR PAPER CURRENCY DISPLAY records from Inventory File: US LARGE																																																																					
SEARCHING ALL ITEMS IN INVENTORY																																																																					
ID: 6666	DENOM: \$5	TYPE: SILVER CERTIFIC																																																																			
CATALOG NAME: FRIEDBERG U.S.		■ 271	SERIAL # MB1801868																																																																		
COUNTRY: USA	STATE/PROV:	CITY/TOWN:																																																																			
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Concluding remarks. Well, the package works. It takes about ten minutes to run through a note. (Writer's note: this time could be significantly reduced with current standards of programming.) The results compare very favorably with certified samples. Personally, reviewing this grading software has likely been the most meaningful "education" I have had related to the grading of U.S. currency.

Remember, the program was written in the late 1980s. At the time, few folks really had access to computers. Today, virtually everyone has access to a desktop, laptop, pad, or smart phone that could run such a program or APP. In my opinion, most of us have become quite capable with and dependent upon such devices at work and at home.

Yet, most folks still wiggle a note, hold it up to the light, the brain scans the note, and a grade pops out. I still do that, too. This comprehensive grading resource has been sitting around for two decades. Perhaps the evolutionary grandchild of this package could become the new and improved comprehensive grading system the currency collecting community needs in my view. ♦

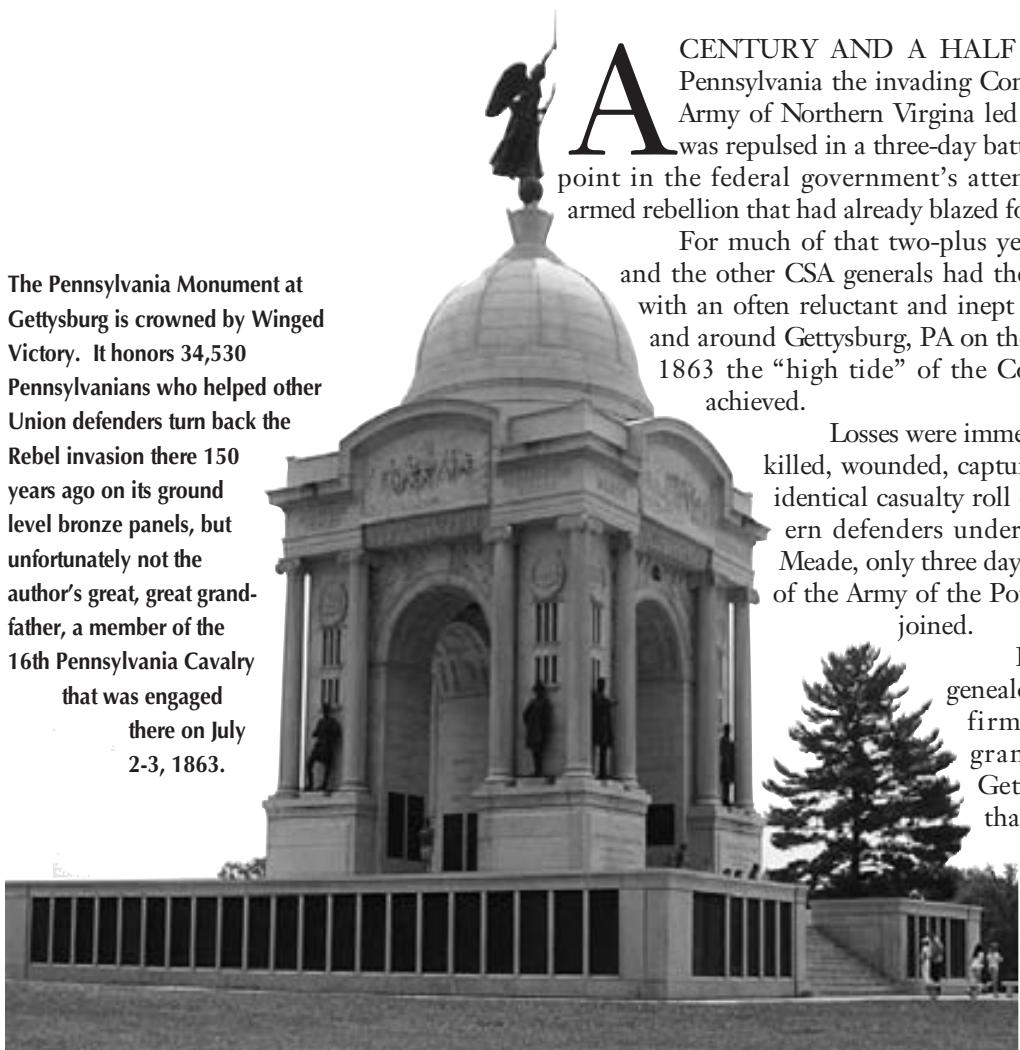
July 1-3, 1863 – July 2013

150 Years

Remembering the Battle of Gettysburg

By Fred L. Reed, III

The Pennsylvania Monument at Gettysburg is crowned by Winged Victory. It honors 34,530 Pennsylvanians who helped other Union defenders turn back the Rebel invasion there 150 years ago on its ground level bronze panels, but unfortunately not the author's great, great grandfather, a member of the 16th Pennsylvania Cavalry that was engaged there on July 2-3, 1863.



ACENTURY AND A HALF AGO IN SOUTHERN Pennsylvania the invading Confederate States of America Army of Northern Virginia led by General Robert E. Lee was repulsed in a three-day battle that became the turning point in the federal government's attempted suppression of the armed rebellion that had already blazed for nearly 27 months.

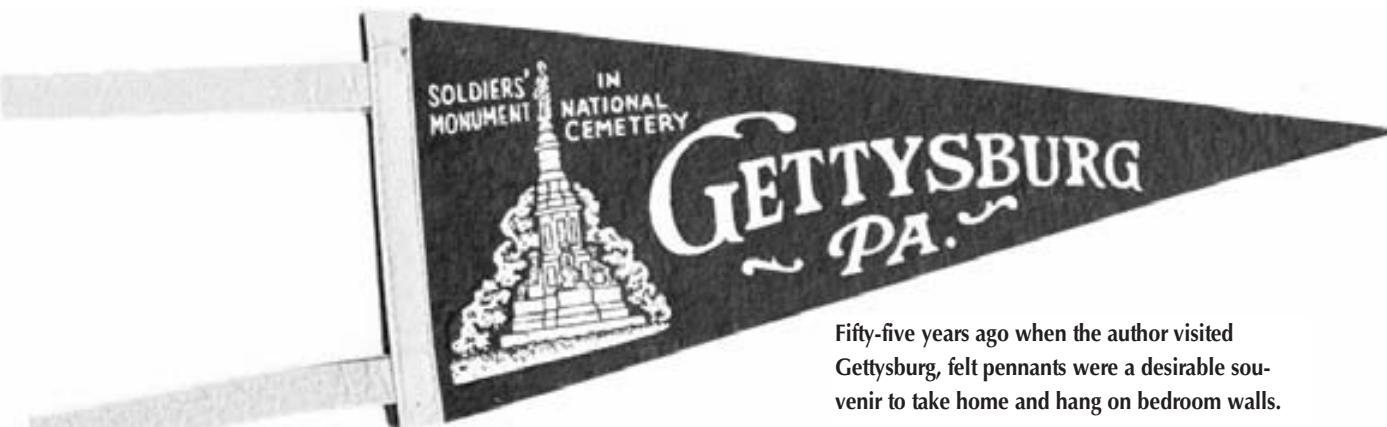
For much of that two-plus years, the Rebels under Lee and the other CSA generals had their way on the battlefields with an often reluctant and inept northern command, but in and around Gettysburg, PA on those three days in early July 1863 the "high tide" of the Confederate resistance was achieved.

Losses were immense for Lee's army, 23,231 killed, wounded, captured or missing. An almost identical casualty roll (23,055) visited the northern defenders under General George Gordon Meade, only three days on the job as commander of the Army of the Potomac when the battle was joined.

Recently a professional genealogist Rebecca Taylor confirmed that my great, great grandfather participated at Gettysburg by establishing that James Louis Reed, 16th Pennsylvania Cavalry, was Fred L. Reed Sr.'s grandfather. This knowledge has now given me the "rooting interest" that had eluded me when our family vacationed to

the Gettysburg Battlefield National Park when I was about 10 years old fifty-five years ago. Until within the past year, my grandfather's line was a complete mystery to the family previously, but is no more thanks to the work of the genealogist.

Since then I've learned that the 16th Pennsylvania Cavalry (161st Regiment Pennsylvania Volunteers) was organized in fall 1862, and initially dispatched to the defenses of Washington, DC. It was one of nine Pennsylvania cavalry units at



Fifty-five years ago when the author visited Gettysburg, felt pennants were a desirable souvenir to take home and hang on bedroom walls.

Gettysburg, but not much involved in the outcome. Fortunately for my forebearer and his colleagues, this regiment guarded the Hanover Road at the Union far right and saw little action after July 2nd, suffering two dead and four wounded. After the battle the 16th Pennsylvania pursued the retreating Rebels capturing prisoners en route to Shepherdstown, W.VA. There the fight was renewed, the 16th losing six dead, 15 wounded and three missing.

My great, great grandfather was from Clearfield, PA. He served with Company K of the 16th Pennsylvania Cavalry at Gettysburg and thereafter. According to the unit's muster roll, cataloged by the National Park Service, he later transferred to Company C of the regiment in March 1865, was promoted to sergeant, and mustered out of the Union Army on August 11, 1865.

The Pennsylvania monument at Gettysburg is the largest on the battlefield. It is shown opposite. To the tip of the sword of *Winged Victory* that adorns its white granite dome, the monument is 110 feet high. It was dedicated September 27, 1910.

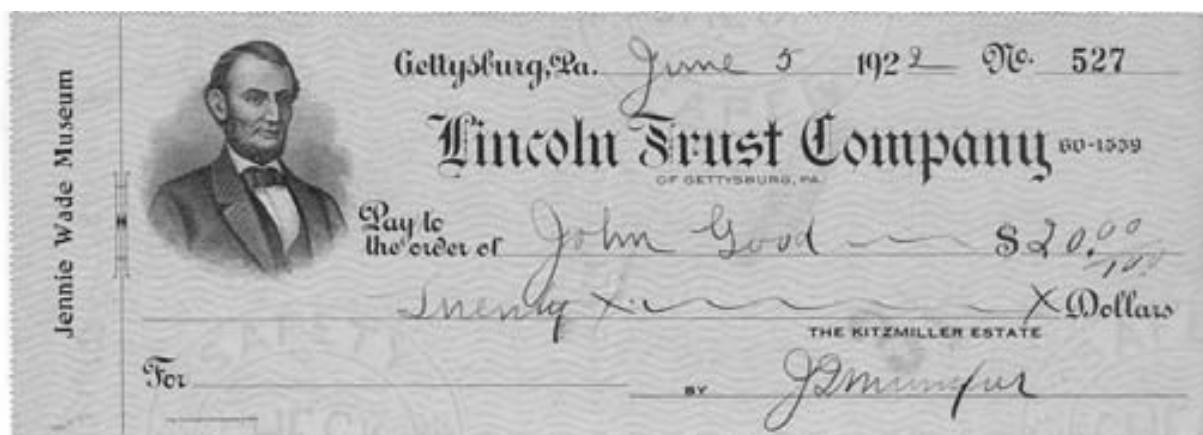
Bronze panels at ground level honor 34,530 Pennsylvanians who rose to defend their homes and farms at Gettysburg 150 years ago. Alas, for reasons unclear – but not rare – my second great grandfather's name is not on the monument.

We don't yet even have an image of James Louis Reed, so there is a lot more to be learned about Fred I's grandfather. Hopefully we eventually will.

More famous and much better remembered by history and Gettysburg is



A c. 1920 silver-plated brass watch fob depicting the Jennie Wade house.



another Pennsylvanian, Jennie (Ginnie) Wade, the only civilian casualty of the battle proper. Mary Virginia ("Jennie" or "Ginnie") Wade's refurbished home in Gettysburg has been preserved in her memory as a museum. The 1922 check above from my collection was drawn on the Jennie Wade Museum account at Lincoln Trust Company of Gettysburg, PA. J.A. Katzmiller acquired the house in 1866. In 1901 he turned it into a museum and it has been continuously operated as such since then.

A 1922 check drawn on the Jennie Wade Museum account at the Lincoln Trust Company of Gettysburg, PA.

Wade reportedly was making bread in her sister's kitchen when about 140 bullets peppered the residence, and a (presumably) Confederate sniper's bullet felled her. She is regarded as the only civilian casualty of the battle proper. The museum conducts tours and recounts her sad tale of being in the wrong place at the wrong time on July 3rd.

The museum's check was lithographed by the Falconer Company of Baltimore, MD. Baltimore is only about an hour's drive from Gettysburg. In fact circa 1958 on my family's vacation trip, we jaunted down to Maryland to round out our itinerary. The Lincoln vignette is patterned after the familiar old-style \$5 bill image of Old Abe as may readily be observed.

The bank employed a different Lincoln money image, the famous penny profile, on an ad in my collection. The ad dates to 1922, the same year as the museum's check. This ad and others found in old issues of the *Gettysburg Compiler* tout the bank's Christmas Club.

Lincoln Trust Co. of Gettysburg, PA did not last long after that. According to the *Gettysburg Times*, January 4, 1927: "We now take the opportunity to formally notify you that the carefully laid plans to MERGE your BANK with the GETTYSBURG NATIONAL BANK have been completed and also approved by the Shareholders of both institutions. . . . We also take the opportunity now to INVITE you and WELCOME you to the GETTYSBURG NATIONAL BANK. There will be no inconvenience to you. You may retain your present LOCK BOX, also your BANK BOOK and CHECK BOOK . . ."

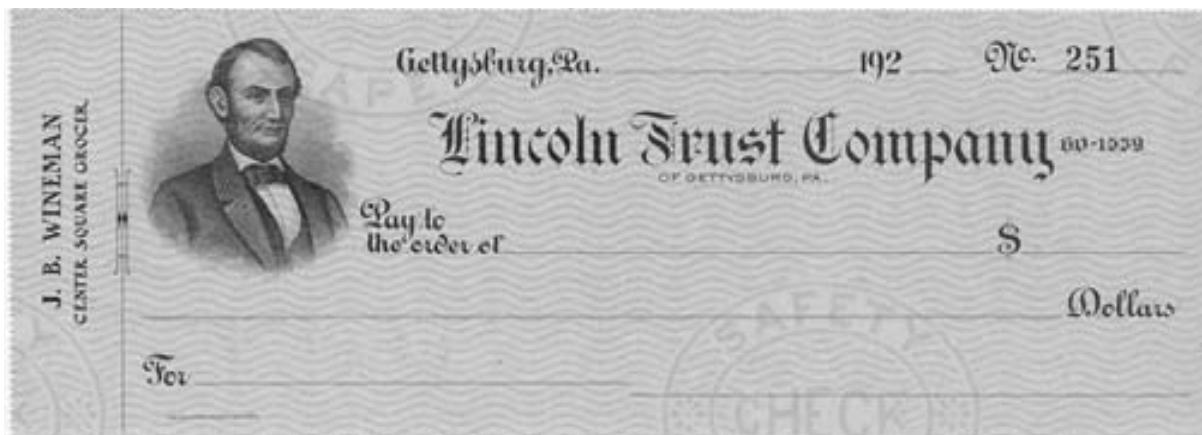
These Roaring Twenties Lincoln Trust Company checks are plentiful in the marketplace. In fact I have a different second unissued, 1920s example on the account of J.B. Wineman, a Center Square Grocer, also shown opposite.



The unfortunate Jennie Wade pictured on a 1902 pin and ceremonial ribbon.

A circa 1930s souvenir "Lucky Penny" from the Jennie Wade House, Gettysburg, PA. Coincidentally, it has the same Lincoln image as the museum's check.





I'm glad for these checks, of course, because in addition to being neat collectibles and integral to my Lincoln image research which has highlighted the determinative role Lincoln money images had on public perception of Honest Abe, they provide me a handy excuse to "shout out" to my long lost, yet newly refound, forebearer in a syngraphic publication.

It also gives me an excuse to show another type of the Gettysburg Lincoln Trust Company check roughly contemporary to the other two (it is dated 1924) on the account of D.C. Asper, Aspers, PA. Aspers, PA is a small community about 10 miles north of Gettysburg, hence the account at the Gettysburg bank.

Although the Lincoln image is similar on this instrument, the check was a product of Smith Printing Co., Williamsport, PA.

Signer Dennis C. Asper was president of Penn Tile Works, dating to 1894 and his father, F.A. Asper. He was also a real estate developer. In May 1924 he and brother, Charles F., were founders of the Aspers Community Fire Company. ♦



Above: A second 1920s check on Lincoln Trust Co., Gettysburg, PA, a remainder on the account of local grocer J.B. Wineman. Left: Lincoln Trust Company touted its 1922 Christmas Club. Below: A third Lincoln Trust Co. check, this one printed by Smith Printing Co., Williamsport, PA. Williamsport, about 120 miles from Gettysburg, is the home of the Little League World Series. I was a catcher on my Little League team, but the only time I got to walk on that fabled field in Williamsport, was on the same 1958 Gettysburg vacation my family took when I was 10.



The President's Column



Hello Fellow Paper Money Collectors:

Mark Anderson and Fred Reed approached me in early May to write this next President's column in anticipation of the changing of the guard at the June 13-16 Memphis International Paper Money Show. I am honored to have such an opportunity to serve as President of the Society of Paper Money Collectors in the coming months and years. I collect Confederate and southern states paper money, United States Civil War-era large type paper money, United States large cents by color, and 1787 U.S. Fugio Coppers by variety. I am the author or a co-author of several Confederate paper money books. I follow in the footsteps of great Presidents past, including most recently Mark Anderson (2009-2013) and previously Benny Bolin (2005-2009) under both of which I served as Governor and later with Mark, as Vice President. I will strive to live up to the great legacy bequeathed to us by our previous Presidents and other leaders.

We move deeper into 2013 a strong numismatic organization. Notably, we have a strong journal in *Paper Money* magazine edited by Fred Reed and a modern web site and online community presence led by the stewardship of Shawn Hewitt. Remarkably, in a time when clubs and organizations of all kinds are cutting back on their publications and/or struggle to get articles, we are quite blessed. We have an award-winning journal that is as strong as ever and a burgeoning on-line presence that complement each other. I love getting the journal every two months (instead of quarterly or only twice a year) and look forward to perusing it as soon as I get it! I find the online information timely and helpful in my day-to-day collecting and travel to shows and encourage you to take a look, contribute and join the online community at <http://www.spmc.org>.

In the May/June issue of *Paper Money*, Mark did an excellent job reviewing current status and highlighting accomplishments of our officers, board of governors and other key leaders. While I won't repeat all of that here, I wholeheartedly second his review! I add to his welcome of our two newest governors – Gary Dobbins and Scott Lindquist – it is great to see new people bring their energy and valuable contributions to our Society.

I've already been in touch with our regional meeting director Judith Murphy about future regional meetings – the Florida United Numismatists (FUN) and American Numismatic Association (ANA) summer shows come to mind, but let's not forget regional shows such as the Georgia Numismatic Association (GNA) in April where I

had the pleasure of speaking and welcoming a new member into our Society. These meetings are fun, educational and important and I encourage people to attend. We schedule these before the bourse floor opens (as much as possible) to enable attendees to maximize their time at these numismatic events. We are always looking for speakers at these events including the "big ones" – Memphis, Winter FUN and Summer ANA. It is a great way to meet fellow collectors with similar interests and to promote your own interests and share your knowledge of the hobby.

Speaking of Memphis, we look forward to this year's event as always. Lyn Knight has done a wonderful job taking this show to the next level putting it on par with the leading coin shows. I like the best of both worlds of a large show with international character like FUN coupled with the intimacy and scholarship of an Early American Coppers (EAC) convention rolled into one event focused on paper money! See my blog from last year's event on the SPMC web site at <https://www.spmc.org/blog/breezy-blue-skies-memphis>. We hope to see you at the show and the SPMC meeting. We'll have more on Memphis in the next issue of *Paper Money*.

While strong with a wonderful history behind us, the SPMC faces challenges as well. There are two that we will focus on, though as sure as the sun sets, other challenges and opportunities will arise. First, we will continue to build on Shawn Hewitt's web site team's work in the coming years. In particular, we need to expand our reach into the social and blogosphere and need your help. Building on-line communities and reaching the next generation will be key to the success of SPMC and growth of our beloved hobby in the 2010s, 2020s and beyond. Your participation is a vital ingredient for our on-line community to be successful. Second, we need to continue our tradition of tying the history and the paper money together and reach the next generation with interesting stories about real people, their money, and their lives along with why this history is interesting and important today. Unfortunately, American schools do not teach history the way we were taught in the 1950s-1970s and it is up to us at the SPMC and other related organizations like the ANA, the American Numismatic Society (ANS) and local organizations like the Currency Club of New England to step up to this challenge. I am optimistic as I see greater numbers of younger people at shows recently. I suspect the Millennial Generation (born 1985-2004 or so), which is a very social generation, will put down their iPhones and want to meet with people and learn about their history as they get older and get their families established like all generations before them. We need to have the community and experience to offer them building on our strengths from the past while moving us forward deeper into the 21st century.

I look forward to our continued journey,

Pierre



\$\$ money mart

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WANTED: charters #769 Whitinsville, Mass., #1022 Uxbridge, Mass.; #1385 Tolland, Conn.; national bank notes and obsolete currency contact: Terry Jackson, P.O. Box 783, Tolland, CT 06084-0783 email: Terry.Jackson@comcast.net (286)

FREQUENT PAPER MONEY AUTHOR (Joaquin Gil del Real) Needs a copy of the Mar/Apr 1997 issue of the SPMC journal to complete his collection. You can contact the editor if you can assist in this matter. (A)

TRADE MY DUPLICATE, circulated FRN \$1 star notes for yours I need. Have many in the low printings. Free list. Ken Kooistra, PO Box 71, Perkiomenville, PA 18074. kmk050652@verizon.net (288)

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BUYING ONLY \$1 HAWAII OVERPRINTS. White, no stains, ink, rust or rubber stamping, only EF or AU. Pay Ask. Craig Watanabe. 808-531-2702. Captaincookcoin@aol.com (291)

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Uncoupled: Paper Money's Odd Couple

Allied Military Francs

Joseph E. Boling

Fred Schwan



This month we are addressing Allied military (AM) francs. Fred will no doubt cover the political controversies that surrounded them (DeGaulle used them as another pretext for lambasting his liberators). Fred might even wax eloquent about the romance of one of the notes in this series. I am going to cover the ways that AM francs have been reproduced for several purposes. If you read Fred's side first, you may get the terminology more easily.

Figure 1. German propaganda leaflet illustrating the supplemental 5 franc note.

The Germans were quick to pick up on French objections to being "left out of the loop" while the AM francs were produced and initially distributed. The Germans produced several propaganda leaflets pointing out that the notes had no redemption clause, no signature, and no guarantee. According to the German leaflets, the notes were sure to increase the misery of the working classes - which had already been ravaged by indiscriminate British and American bombing. French citizens should refuse to accept these "chiffon" notes. **See figure 1.**

Do you remember from our last column that many counterfeit AM lire omitted the Forbes printer's mark? Amazingly, so did some of the German leaflets. See the 20x photographs of the scroll work below the lower left counter on the 5-franc piece. How did these guys even find that mark, and why did they decide to remove it from their reproductions? **See figure 2.**

Naturally, local entrepreneurs quickly began to counterfeit the notes. Since they were printed on plain bond paper, beyond



The ultimate "history in your hands" note is the extremely common Allied military 2-franc note!

This note was created in the United States on behalf of the Allies expressly for the invasion of France: D-Day, 6 June 1944. These notes were in the pockets of every soldier, sailor, airman, and marine who attacked the continent on that day. I cannot see a picture or movie about D-Day without thinking of those notes in their pockets.

Wonderfully, there is much lore to add to the history of those lowly 2-franc notes. First, let me explain why I like the 2-franc note the best, when the series has notes as high as 5000 francs that are rare. It is the irony of it. That little 2-franc note is so small of size and denomination as to be all but unnoticed by collectors today, and even in commerce in 1944. Like the common fighting man, it was there to do a job without any fanfare.

Furthermore, that small size and denomination made it an ideal souvenir for those fighters. At least many thousands of the 2-franc notes were put into envelopes and sent home to loved ones as souvenirs and symbols of where the sender had been and what he had done. Often, the sender wrote a few words on those notes: words of love, time, or place. If those soldiers, sailors, and airmen thought enough of those 2-franc notes to send them home, then we (at least I) should respect them (the people and the notes).

The notes are not inexpensive, they are downright cheap. You can easily pick up some nice VFs at a show for \$2 or less (a fitting price I must say), often substantially less. I cannot stop myself. I have hundreds of them.

Continued opposite . . .



Please turn to page 298 . . .

Figures 2a and 2b. Forbes colophon on the genuine note (left), and its absence on the leaflet (right).

Schwan continued . . .



"History in your hands": Allied Military 2 francs issued for D-Day. The "X" is the replacement indicator.

I try to always carry one of these notes on my person, in the hope of striking up conversations with friends and strangers. If the person seems truly interested, I present the note at the end of the conversation with the admonition that the note represents the unbelievable courage of all those thousands of men on D-Day and that the world (borrowing from Winston Churchill) will recognize that courage for a thousand years.

In addition to the emotional factors cited, the Allied military franc notes are fascinating in many ways that are more commonly appreciated by collectors.

As I said, they were printed in the United States. Mostly they were printed by the Forbes Lithograph Manufacturing Corporation that we discussed last time for Allied military lire. Like the lire, the Forbes monogram "F" is included on all of the franc notes. Unlike the AM (Allied military) lire, the colophon is not significant in identifying any varieties.

They were printed as Operation *Tomcat*. This is an intriguing bit of information. It is well-known that the D-Day operation itself was Operation *Overlord*. The purpose of code names is to allow discussion of details without violating security.

While Operation *Tomcat* was for the AM francs, we do not know the code name for the printing of the AM lire. That is a secret in itself that I would like to unlock.

Collectors first learned of Operation *Tomcat* in 1968 in the seminal article by Neil Shafer and Ken Bressett. Since then we have found wonderful, amazing even, confirmation of that fact.

The photograph that Joe and I selected for the cover of *World War II Remembered* is of pay operations somewhere in England a few days before D-Day. A young lieutenant is paying the troops at a table under camouflage netting. The soldier being paid has an M-1 carbine and the officer has a pistol on the table.

If you look at the table carefully, you can see a nice stack of the square Allied military francs (2-, 5-, and 10-franc notes are

all of the same small square shape and size). Very dramatically, there are also two wood shipping boxes on the table, stenciled "TOMCAT!"

More subtly, Bank of France notes are also on the table. This confirms another important aspect of AM francs. It is common to call them invasion money, liberation notes, spearhead notes, and even occupation money. The French people sometimes called it American money. These various terms have differing degrees of credibility, but the notes were officially known as "supplemental francs."

This is an important point. When the issue was planned, printed, transported, and distributed, it was intended to supplement the Bank of France notes that the Allies expected to find in circulation. This intended use is demonstrated by the presence of both AM and Bank of France francs on the pay table in the photograph. Importantly, the "supplemental" terminology can also be confirmed by its use on the covers of specimen books of the D-Day notes.

Of course at Forbes the notes were lithographed. The designs were simple. The notes were appropriately designated "Série de 1944." This fact is on the face of the notes, but of little consequence in identifying them. They do not have a signature, but they are numbered, and as usual the serial numbers are of great interest to us.

The numbers are really quite extraordinary. They are a typical eight numerals, but without prefix or suffix. Obviously, the numerical limit for such a system is 100 million notes (possibly by adding a replacement for the last note). To number beyond the 100 million note limit, the printers, Forbes and the BEP (the BEP numbered a small number of notes) added an additional numeral to the field of the notes near each serial number; the numeral "2" indicated the second block. It was necessary to number a second block for the 2, 5, and 100 franc notes. I especially like the extra "2" on the 2 franc notes!



Pay operations somewhere in England shortly before D-Day. Operation *Tomcat* crate and notes on the table.

In most, if not all, cases, replacement notes world-wide are indicated by altering the blocks. Even though the blocks in this case consist of only one (or no) numeral, the same system was used. For replacements, the block number is replaced by the letter "X."

Compared to Operation *Overlord*, Operation *Tomcat* was a relatively small undertaking. Of course *Tomcat* was important to military finance personnel, Forbes workers and management, and even important to BEP management. Surprisingly, this detail of Allied planning became the source of some international political turmoil.

In due course, Allied staff officers visited General Charles de Gaulle at the Free French headquarters in London. The

Please turn to page 299 . . .

Boling continued . . .

the complex design, the fakers did not have to work very hard to create their wares.

The faces of genuine notes were lithographed in four colors - a black frame and fine wavy lines, light blue and blue-green tints in the background, and prominent denomination counters and legends in a color that varied from value to value. (Backs were lithographed in two colors - red and blue.) The two counterfeit 500-franc notes that I own are both letterpress. But my two genuine 500s show considerable difference in quality at the 20x level. The Forbes Lithograph Manufacturing Corporation was not covering itself with glory on this job. **See figure 3.**



Above: Figures 3a and 3b. Details of the 500 fr notes - the arrowhead at the left end of the central counter. Genuine (litho) top, counterfeit (letterpress) above. Note the doubling of the wavy black lines on the genuine note. **Below:** Figures 4a and 4b. The word SÉRIE in the note legend - genuine below, counterfeit bottom.



Below, Figure 5. A counterfeit provisional 100 fr note with a block never used on genuine notes.

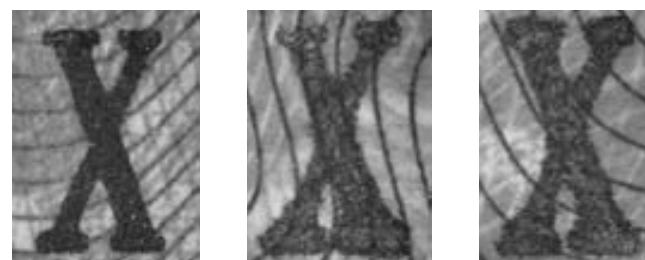


My three counterfeit 100-franc notes are all decently lithographed. Two of them use serial fonts that are close to the genuine, but clearly not correct. One has a very good replication of the serial font. A good place to look when suspicious of a note is the phrase "SÉRIE DE 1944." On the fakes, the letters "E" will not show all of the space between the bars, and the numerals "44" may be almost solid, with little or no open space within the triangular part of the "4s." **See figure 4.**

Fred will give you detail on the serial block numbering. Block numbers were used only on blocks "2" and higher - the first block showed no indicator unless the [absent] block was replaced with an "X" indicating a replacement note. But counterfeiters have never been known for their mental acuity. In the provisional franc series (the ones with FRANCE on the back instead of the Tricolor flag), counterfeits are known with both blocks "1" and "0"! **See figure 5.**



Figure 6. Genuine supplemental 500 fr note with spurious replacement "Xs" added by rubber stamp.



Figures 7a, 7b, and 7c. Genuine "X" left; rubber stamped "X" center; rubber stamped "X" right (a better impression).

An obvious modern scam is to apply block "X," the replacement indicator. A genuine "X" will be letterpress. The only spurious one seen thus far is a rubber stamp. **See figures 6 and 7.**

There is more to this story. For instance, the British also printed provisional franc currency, known as the Marianne notes. Naturally, they were counterfeited. That will have to be another column. ♦

Schwan continued . . .

staffers showed the notes to the general, who immediately rejected them as unsatisfactory! There were two major points of contention. The notes were not signed, and bore an innocently applied but offending text: "Emis en France"

[Issued in France]. The general pointed out that no one issued notes in France but Frenchmen and that this text indicated otherwise. Furthermore, General de Gaulle said that if the Allied headquarters went ahead and issued these notes, that he, Charles de Gaulle, would announce via radio that the people should not accept the notes.

As you can imagine, the staff officers were stunned. What they viewed as a courtesy visit had turned into a potential disaster. They returned to SHAEF (Supreme Headquarter Allied Expeditionary Force) to report the problem to the supreme commander, General Eisenhower.

We have no information on this, but I would love to know what alternatives the staff guys thought up before they got to see Eisenhower. Did they consider scrapping the entire issue and printing a new one in England? How about overprinting the *Tomcat* notes? Perhaps they considered trying to get enough



03: General Eisenhower talks to airborne troops just before D-Day. Allied military francs are in the pockets of the soldiers.

Bank of France notes. We likely will never know, but there is always a chance that a diary or other as-yet-unfound document will tell us.

Back at SHAEF, they asked Ike what they should do. After a pause, Ike responded that they should issue the notes. Somewhat taken aback, they asked under whose authority. He leaned forward (I cannot document the leaning part) and said "On my authority." As you can imagine, that was good enough for the staff officers.

Who decides if an issue of money is good? The chief executive?

Financial authorities? Central banks? In this case, the supreme commander? No. The people decide. The Allies went ashore on 6 June, the people gladly accepted the money, and General de Gaulle kept quiet. However, it is very interesting that the German army saw the same flaws as de Gaulle, and ran a propaganda campaign to discredit the notes.

Wow, what a story, and it is only half of the tale! Additional accommodation was made to General de Gaulle. A series of notes was printed by Forbes that fixed some of the objections. Specifically, the offending terminology was replaced with the rather bland but safe word "FRANCE," but no signature was added. The back designs were changed completely, with the French flag again replaced by the safe word "FRANCE."

Straps for AM francs with instructions on identifying replacements.

Interestingly, the revised notes were officially called "provisional francs." That was because they were created on behalf of the provisional government of France. As far as I know, they were issued indiscriminately with the supplemental and Bank of France francs. It is also not known if there was some accounting magic done to charge the provisional government for manufacturing and shipping the notes.

The smallest three denominations were not printed for the provisional issue. The same numbering and replacement systems were used for the provisional as for the supplemental francs, although ten blocks were necessary for the 100 franc notes! Ten blocks means one billion notes! This is important because it means that we should expect the replacement for this issue to be the most abundant replacement, in spite of its relatively high denomination. It is in fact the most common AM franc replacement (use of the term AM for the provisional francs could be considered incorrect). I am not going to try to get into the small details, but there is an interesting variety of 100 franc notes.

The block two notes were numbered at the BEP rather than at Forbes, for uncertain reasons almost certainly related to work capacity. The wonderful thing is that while the Bureau used the same serial numbering font, the block font is substantially smaller than the one used by Forbes. Furthermore, as you would then expect, the replacement "x" is also of the small font. While overall the provisional 100-franc replacement is common, the small "x" is a very rare replacement! The provisional issue included a 5000-franc note that was not generally issued.

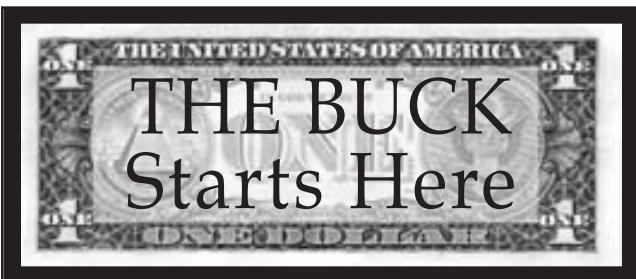
However, for less apparent reasons the provisional 500 franc notes were also not generally issued and are rare.

After all of this, there is much more to learn about AM francs. Of course Joe has more and different info for you.

Forgive me if I have to tell you that the best source for additional information is *World War II Remembered* by the odd couple themselves. ♦



Provisional 100 franc small x replacement.



A Primer for Collectors BY GENE HESSLER

Odd denominations

SOME OF US HAVE A FEW RELATIVES THAT WE acknowledge, but prefer to come in contact with only when necessary. Some feel the same way about \$2 bills. They are part of our money system, but some of us prefer to distance ourselves from them whenever possible.

State banks that flourished before the National Banking Act was passed in 1863 often issued \$2 notes, and many of them issued \$3 notes and other odd denominations as well. The U.S. government authorized a \$3 note on two occasions: the Act of July 11, 1862, and the second National Banking Act of June 3, 1864. Although designs were prepared as a result of the 1862 legislation, no notes actually were issued under either Act.

Denominations of "3" are used in a few countries. Cuba issued a 3-peso note, Bulgaria had a note for 3-leva, and the newly independent Kazakhstan had a 3-tenge note. (Myanmar [Burma] issued a note for 15 kyats, and perhaps is the only country to currently issue notes in this denomination. This Asian nation also issues kyat denominations for 25, 35, 45, 75 and 90; all but two are multiples of 3, an auspicious astrological number. All numerals are divisible by five, another number of importance in former Burma.)

How do you think \$15 notes would fit into our currency system? When Demand Notes were discussed in 1861, a \$15 denomination was to be part of the first order from American Bank Note Co. This same denomination—in the form of interest-bearing treasury notes—also was mentioned that would bear interest at 3 65/100% was also mentioned in a letter dated July 26, 1861, from Assistant Secretary of the Treasury George Harrington to Assistant United States Treasurer John J. Cisco. There is no record that either \$15 note advanced to the design stage.

In our own country, Secretary of the Treasury Salmon P. Chase recommended the issue of a \$25 note. However, the Act of July 17, 1862, which authorized Demand Notes, and interest-bearing treasury notes, did not include Secretary Chase's suggestion. This Act ultimately authorized interest-bearing treasury notes in denominations of \$50 or more. (Bulgaria, Cayman Islands, French West Africa, Mauritius and Switzerland are a few countries that have issued notes in denominations of 25. Canada released a one-time \$25 note in 1935 to celebrate the silver jubilee of England's King George V.)

Writing for the March 8, 1862 issue of *The Banker's Magazine*, Pliny Miles, who reported on the affairs of the U.S. Treasury, was premature in reporting on interest-bearing treasury notes that he assumed would include a \$25 denomination. Mr. Miles stated that "these notes will combine two great conveniences...they will serve both as a permanent investment and a circulating medium." He went on to say that these interest-bearing notes will grow and increase every day they are in one's possession. This note, particularly if issued in as small denominations as \$25 and \$50, will have a peculiar fascination; a father will say to his children, now be economical, save your pocket-money, and I will buy you a Treasury Note."

It was the opinion of Mr. Miles that "some of the first financial minds of the age have pronounced these notes...the best mode of investment." *The Banker's Magazine*

article closed with the writer reminding the reader that the new treasury notes will "constantly augment one's wealth...[and] grow in value, even while sleeping." Mr. Miles was undoubtedly disappointed—only \$50, \$100 and \$500 notes were issued.

Although the U.S. fractional currency issues includes 3-, 15- and 25-cent notes, these units never made it to the printing press as dollar denominations. As part of our present currency system, \$3, \$15 and \$25 notes would not be acceptable if added to current denominations. However, a \$25 note probably would be accepted if the \$20 note were discontinued. There is little purpose in speculating about this possibility. Although Secretary Chase recommended the denomination in 1862, I think we can safely say the \$25 note is not only a denomination that might have been, but is also a note that will never be.



Small Notes

by Jamie Yakes

FDR's No. 2 Series 1928 \$1 USN

AS PRESIDENT, FRANKLIN ROOSEVELT PRESIDED over some very tumultuous changes to the nation's currency.¹ He had direct access through his treasury secretaries to the new material being produced at the BEP.

Fittingly, he was also a numismatist who amassed a collection of coins and paper money during his lifetime. One piece he obtained ranks as high as any other currency treasure: the serial no. 2 Series of 1928 \$1 United States Note.

The BEP printed the 1928 \$1 United States Notes in March and April 1933, and delivered uncut the first ten sheets to the Treasury. Treasury officials distributed the sheets as gifts, but to whom exactly is unknown. Quite possibly, Roosevelt received the first sheet.

Of course, the serial no. 1 note is king. It has rested safely in the National Numismatic Collection in Washington, D.C., since being bequeathed by the Treasury Department in the 1960s. It's in great condition, except for a small burn mark on the left side of the top margin.

Roosevelt's no. 2 note resides in the collection of the Franklin Roosevelt Presidential Library located on Springwood, his family's estate in Hyde Park, New York. He had the library constructed on the grounds in 1939-40, and the U.S. National Archives assumed daily operations in July 1940.² Housed there are personal documents and memorabilia from his private life and his decades of public service.

Recently, Peter Huntoon contacted the museum's collection manager, Michelle Frauenberger, to confirm they had the no. 2 note and to request scans. Months passed before a responding email arrived in his inbox with scans of the note—see it pictured here. The serials and seal have faded slightly, and the library's ascension number is penciled on the bottom back margin, but otherwise it's in fantastic condition.

Ms. Frauenberger could provide us very little about how Roosevelt obtained the note. He very likely received it personally from then-Treasury Secretary William Woodin, but whether he received the whole sheet or just the single note is left to history.

Surprisingly, Ms. Frauenberger provided us one other

treat: the envelope where Roosevelt stored the note, also pictured here. The script on the outside is penned in his hand: "This is the 2nd One Dollar Bill of the new administration with Secy [sic] Woodin's name on it. The 1st Bill stays at Treas. Dept.—FDR"

Acknowledgments

Michelle Frauenberger, Museum Collection Manager at the Roosevelt Presidential Library, provided scans of the note and the envelope (both ascension number MO83-56:1), as well as background information critical to this article. The Professional Currency Dealers Association and the Society of Paper Money Collectors provided support for this research.



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One 'Fart,' and Other Examples of Detachable Canadian Political Currency

By Loren Gatch

IN THE SEPTEMBER/OCTOBER 2010 ISSUE OF PAPER MONEY I recounted the "Diefendollar" episode in Canada's Federal election of 1962. In that election, Liberal opponents of John Diefenbaker made good political use of an inopportune devaluation of the Canadian dollar to issue a satirical currency that pinned the blame for the devaluation on the Conservative leader's policies. A distinctive feature of some versions of the Diefendollar was its 'detachable' section meant to represent the 7.5 cent drop in the exchange rate from parity with the U.S. dollar to 92.5 cents.

This currency trope became a recurrent feature of Canadian elections, particularly during the 1970s when spiking inflation and soaring international commodity prices interacted with fears of what a successful Quebec separatist movement would portend for the Canadian economy and its currency. The present article provides a brief historical context for several other examples of Canadian political currency.

After the Diefendollar affair, the Canadian dollar remained pegged at 92.5 U.S. cents for the next eight years. Monetary authorities were able to defend this peg relatively easily, though measures taken by the United States to deal with its own balance of payments difficulties posed periodic challenges to the Canadian currency's stability. By the end of the decade, though, fears of devaluation were replaced by the opposite problem: whether or not to allow the currency to float upwards. Balance of payments deficits in the United States were mirrored by a healthy surplus north of the border, as surging commodity prices and investment inflows buoyed the Canadian dollar. Indeed, it was feared that too much of a good thing would worsen domestic inflation, which became a problem throughout the developed world during the 1970s. Accordingly, in May 1970 the Canadian dollar was allowed to float. International commodity prices soared between 1971 and 1974, imparting a strong stimulus to the Canadian economy. In particular, the tripling of oil prices made the country an attractive destination for foreign investment since its domestic oil reserves made it mostly independent of foreign sources. That, along with general U.S. dollar weakness accompanying the collapse of the Bretton Woods monetary arrangements, brought Canada's currency back to, and above parity, by April 1974.

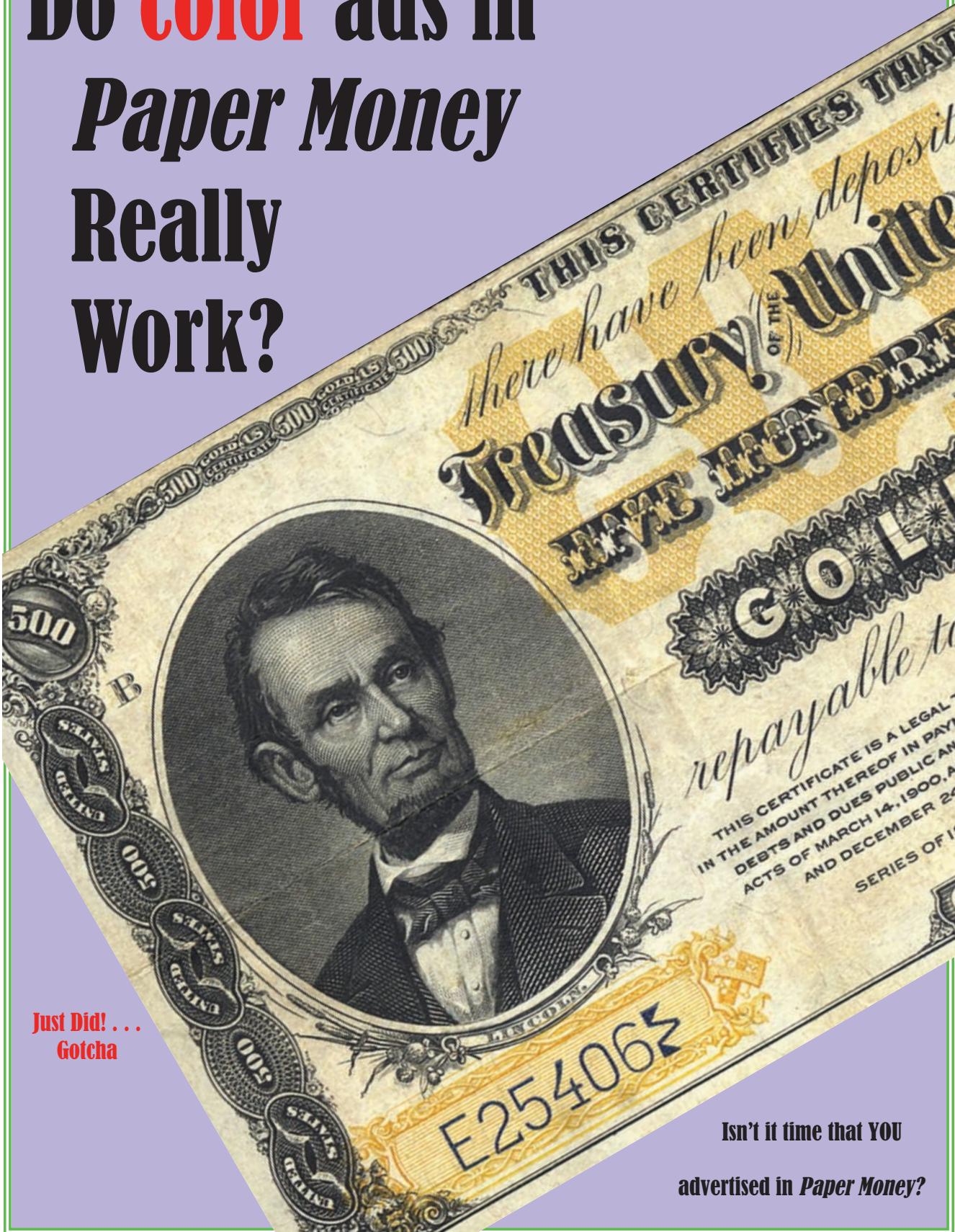
In politics, the dominant figure at the federal level at this time was Pierre Elliot Trudeau (1919-2000), who served as Prime Minister and leader of the Liberal Party for an almost uninterrupted period between 1968 and 1984. Charismatic, stylish, and sometimes controversial both in his policies and his personal life, Trudeau counts as one of the most significant figures in Canadian political history. Both a Quebecer himself and an ardent defender of Canadian federalism, Trudeau's legacy includes containing the movement towards Quebec's independence, establishing Canada as an officially bilingual country, and the "patriation" of the Canadian Constitution in 1982 (its legal separation from British parliamentary authority).

In contrast to these successes, Trudeau's economic policies put his government on weaker electoral ground, particularly when they earned him the enmity of western provinces that chafed at Ottawa's attempts to control their natural resources. The Liberals also fell behind the curve in dealing with inflation, which proved a growing problem despite (or even because of) the relative strength of the Canadian dollar's exchange rate. After the late 1960s, as the United States sought both to finance its balance of payments deficits and the Vietnam War, the expansion of its money supply spilled over into Canada, where the government's U.S. dollar foreign

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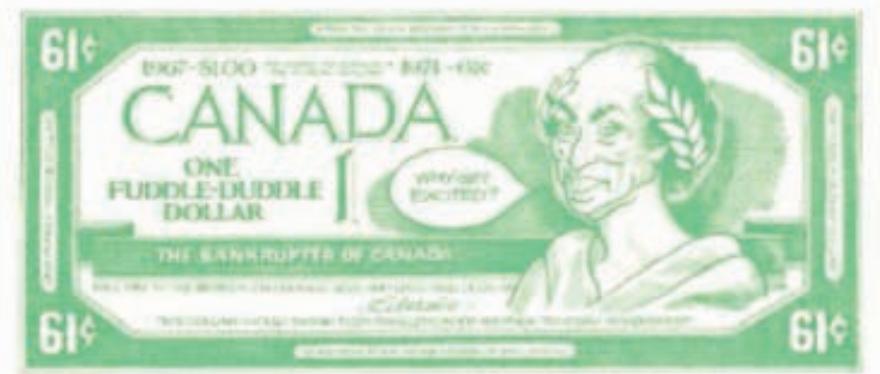
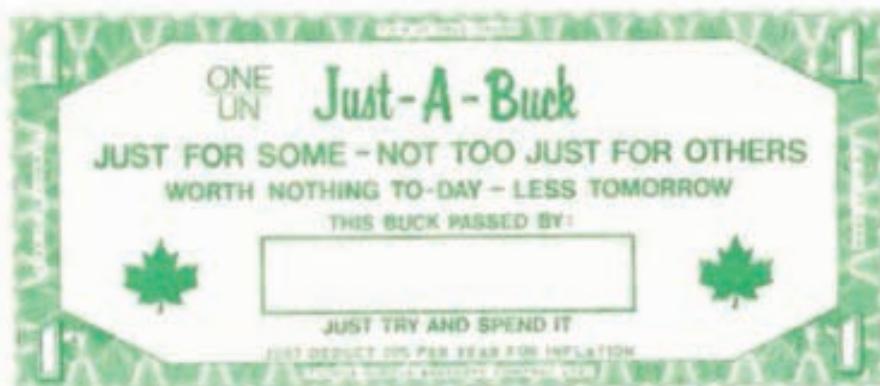
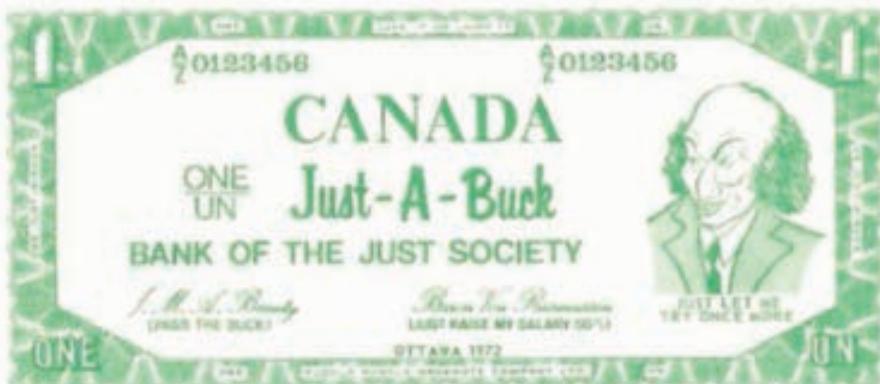
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reserves doubled between 1969 and 1972, as it sought to limit the rise of the Canadian currency. The Bank of Canada also tried to limit capital inflows by keeping interest rates lower than price conditions warranted. Using moral suasion, the Bank also gained the cooperation of Canada's chartered banks in keeping down the interest rates they paid on large corporate deposits (the Winnipeg Agreement). The effect of these attempts to manage the exchange rate was to import American inflation into the Canadian economy. On the domestic side, Canada's more favorable terms of trade—the higher prices of its raw materials exports, compared to the country's imports—represented a fillip to domestic purchasing power. Finally, government tax cuts agreed to in 1971 also stimulated demand. In terms of the price level the result by late 1974 was a spurt in the inflation rate to over 15% per annum. In an attempt to get control of prices, the government resorted to a program of wage and price controls in October 1975, but to little avail.

The "Just-A-Buck" and "Fuddle-Duddle Dollar"

Though a handsome man, Trudeau's high cheekbones were savaged in caricatures that appeared on political currency of this period. Two early examples of political currency from the decade attacked Trudeau and the Liberals for their infla-



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tion record. The term “fuddle duddle” appearing on both notes is a reference to a February 1971 incident in which Trudeau was alleged to have mouthed “F*ck off” to his opponents in the House of Commons. Trudeau averred that all he meant to say was “fuddle duddle,” and the euphemism promptly spread through Canadian pop culture on tee-shirts, magazines, and in song lyrics.

The Liberals’ popularity slumped in the 1972 federal elections, and they returned to power as a minority government with the support of the New Democratic Party (NDP). Though generally to the left of the Liberals in terms of its economic program, the NDP cooperated with the Liberals for the next two years, in particular creating Petro Canada, a Crown Corporation that assumed control over the American-dominated oil industry, and which would become the cornerstone of Canada’s energy policy. The internal politics of the NDP was also the subject of a “split dollar” from 1972. This note satirized the division within the NDP between the traditional Labor wing and a New Left wing. The “Uncle Davey” depicted is David Lewis (1909-1981), a distinguished labor lawyer and leader of the NDP from 1971 to 1975 supported by the trade unions. Mel Watkins, a professor at the University of Toronto, led a faction of the NDP called The Waffle, which had





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emerged in 1969 on a platform of nationalizing American corporate interests in Canada. Lewis, who had always been a firm anti-communist, resisted attempts by The Waffle to pull the NDP further to the left. This tension came to a head in June 1972, when a party council voted to expel The Waffle, which then left to form its own short-lived socialist party. The phrase “Corporate Welfare Bums” was coined by Lewis during the 1972 federal election campaign.

With the support of the NDP, Trudeau and the Liberals governed as a minority party until 1974, when the NDP joined with the Progressive Conservatives on a vote of no confidence to force another federal election. The result strengthened the Liberals as the majority party. Lewis himself lost his parliament seat and resigned from the NDP leadership the next year.

Despite the domestic inflation problem, the relative strength of the Canadian dollar on international exchanges lasted until late 1976, when a political event upended investor expectations and sent the currency on a decade-long swoon: the provincial electoral victory of the Parti Québécois (PQ). Formed in 1968 out of the merger of several separatist groups, the PQ’s emergence and electoral fortunes were closely associated with the political career of its leader, René Lévesque (1922-1987). An urbane and bilingual cosmopolitan like Trudeau, Lévesque left the Liberal Party in 1967, convinced that Quebec’s political and economic interests could only be served by its separation from anglophone Canada and its establishment as a sovereign state that would nonetheless maintain close economic ties with the other provinces (what Lévesque called “sovereignty-association”). More than any other pair of political figures, Trudeau and Lévesque represented contending visions of Canada’s political future as a federated entity. On a personal level, there was little love lost between the two; Lévesque considered Trudeau something of a betrayer of Quebec’s nationalist aspirations, and even questioned his cultural bona fides by pointing out that Trudeau’s maternal lineage was not Scottish, not French.

Lévesque and his “Péquistes” pursued Quebec’s independence during the 1970s and 1980s through a deft navigation of Canada’s political realities. On the one hand, the Péquistes had to distance themselves from the more violent manifestations of Quebec separatism that rocked the country in the 1960s, yet without rejecting the motivation for that violence. As an amalgam of different separatist groups, the PQ internally had to subsume ideologically-divergent agendas to the larger goal of Quebec independence. This meant muting some of the more extreme economic and linguistic proposals. On the other hand, the PQ sought to put on a pragmatic face by not making independence an automatic consequence of any future election victory. A sovereign Quebec, it assured the public, would only be proclaimed once it was approved in a separate referendum. Moreover, Lévesque’s idea of “sovereignty-association” anticipated that a newly-independent Quebec would then renegotiate the terms of its economic integration with the rest of Canada so as to retain the benefits of a common market. In order to appeal to voters uncomfortable with the issue of separatism, the PQ stressed its ambitions to be, first and foremost, a party of good governance.

Nonetheless, the PQ did stir up an early controversy by putting on the table the idea of Quebec establishing its own currency. Beginning with the 1970 provincial election, opponents of the Péquistes were already alleging that an independent Quebec would see its own currency fall as low as 65 U.S. cents. In order to burnish its governing credentials, the PQ during the 1973 provincial elections produced its own hypothetical budget plan, following the party platform, which would be implemented in the event of victory. Reflecting the work of Jacques Parizeau, an economist who would later lead his party and serve as Premier of Quebec, the plan envisioned the possibility of a separate “dollar Québécois” that would float both against the Canadian and American dollars. From the economic perspective of an independent Quebec this was a perfectly sensible idea. However,

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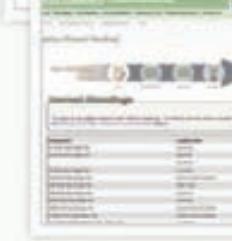
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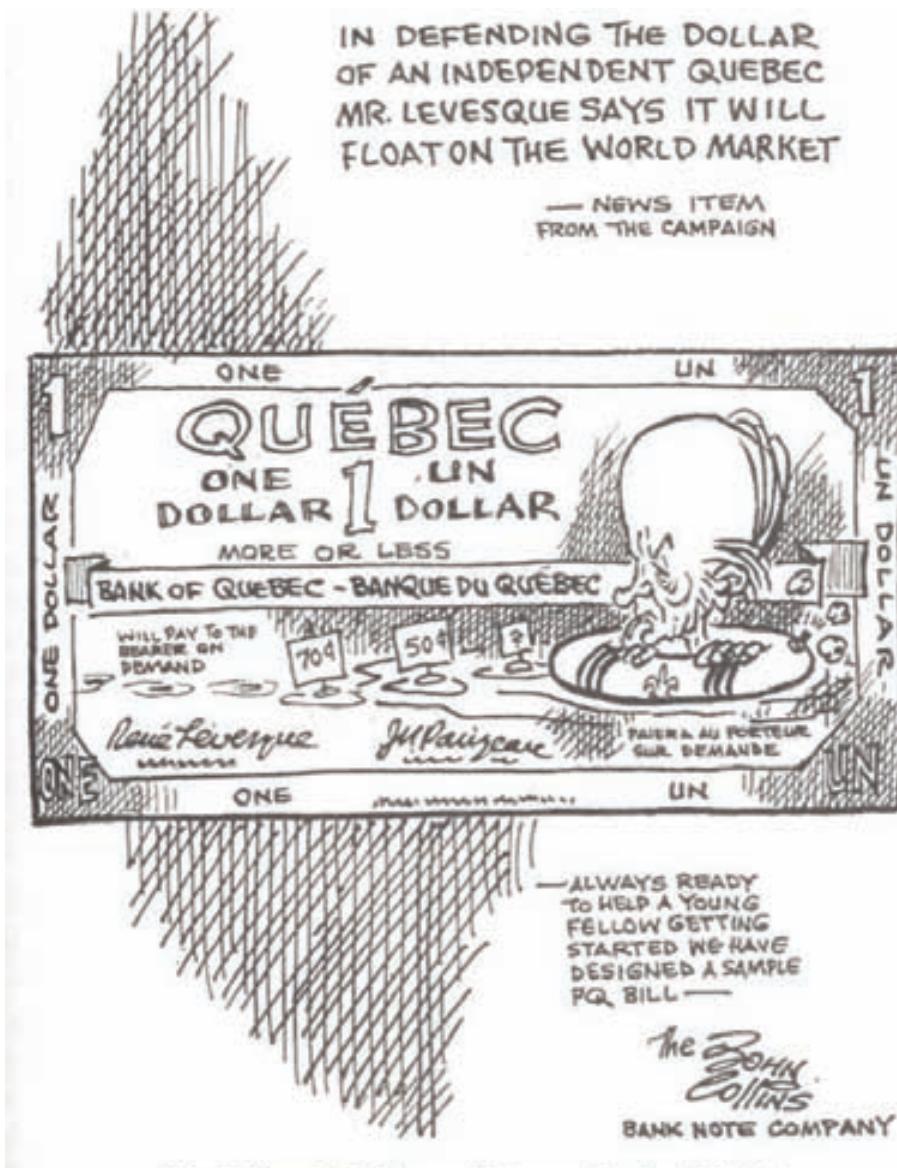
the idea fed criticism made earlier by political opponents that a Quebec currency would trade at a substantial discount to Canada's, implying that independence would entail a substantial reduction in the purchasing power of Quebecers. This line of attack came to be known as "la Piasse à Lévesque", or the Lévesque Dollar. In French-speaking Canada, a dollar was commonly called a "piaster", and "piasse" was the spoken pronunciation.



This "Piasse à Lévesque" note, undated but probably from either 1970 or 1973, attacks the presumed consequences of a separate Quebec currency. It was issued by the Liberal Party committee of the Taillon election district, where Lévesque ran unsuccessfully in the provincial contests of 1970 and 1973, before winning the seat in the PQ takeover of 1976. Lévesque is depicted with his characteristic cigarette (his chain smoking likely contributed to his early death) as well as his substantial comb-over, which earned him the nickname "Ti Poil" (petit poil, literally "little hair"). "Negotiable only within the territory of a separated Quebec," the note depicted the likely devaluation of a Quebec currency as "the price of separation," represented by that part of the note left blank, and divided by a serrated vertical line. Both sides of the note are identical. After this controversy the party backtracked on the issue, and henceforth maintained the improbable position that a future sovereign Quebec would nonetheless remain in a currency union with the rest of Canada. While a separate currency might have otherwise served as a powerful focal point of Quebec national identity, electoral considerations required the PQ to reject that possibility.

Bested by Quebec Liberals during the 1970 and 1973 elections, the PQ finally managed a sweeping provincial victory in November 1976 by downplaying the inevitability of independence—it would be decided later, in a separate referendum—and attacking the Liberals' economic record. At the time Lévesque assumed the premiership of Quebec, the Canadian dollar was trading at above parity with its American counterpart. Henceforth, the currency entered into a period of long decline, bottoming out in February 1986 at just above 69 U.S. cents—and this during a period when the U.S. dollar was itself weak against other major currencies. Part of this decline was no doubt related to the uncertainties surrounding Quebec and Canadian federalism. However, there were other, macroeconomic explanations for the drop. Canada's balance of payments surpluses of the early 1970s had turned into deficits, commodity prices were softening, and continued inflation in the country's wage and price structure was making its economy internationally uncompetitive.

While a cheaper currency would benefit Canada's exports, it would also aggravate domestic inflation, and the Liberals faced the unpalatable choices of further rate increases by the Bank of Canada, foreign exchange and capital controls, or tariff increases—any of which would dampen economic growth. By October 1977, as the dollar fell below its "Diefendollar" level of fifteen years earlier, the Winnipeg Free Press's cartoonist Peter Kuch resurrected his caricature of John Diefenbaker, this time to skewer the Liberals. Dubbing it the "Trudeaullar," the *Winnipeg Free Press*

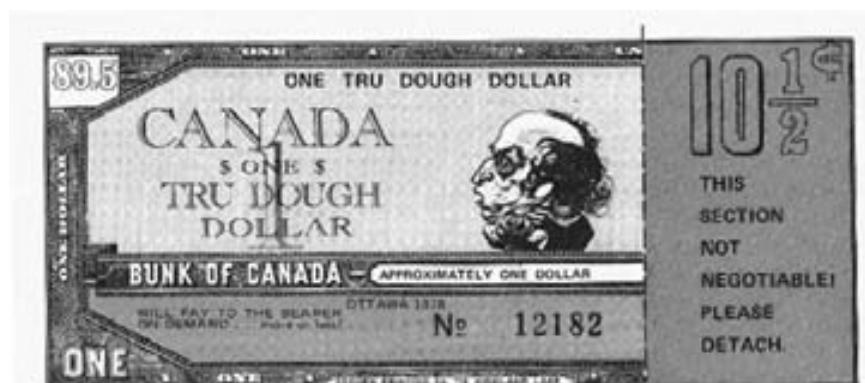


John Collins, in the *Montreal Gazette*, October 23, 1973

bemoaned "a clear lack of confidence in world money markets at the way in which the Canadian economy is behaving...Canada, though rich by world standards, is not as rich as we supposed even a year ago; and we could become poorer if we continued to live beyond our means...Canada could find itself among the world's have-not nations within twenty years unless we change our ways."

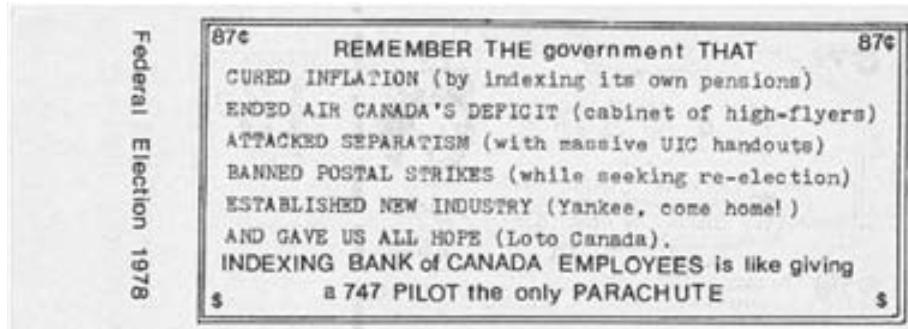
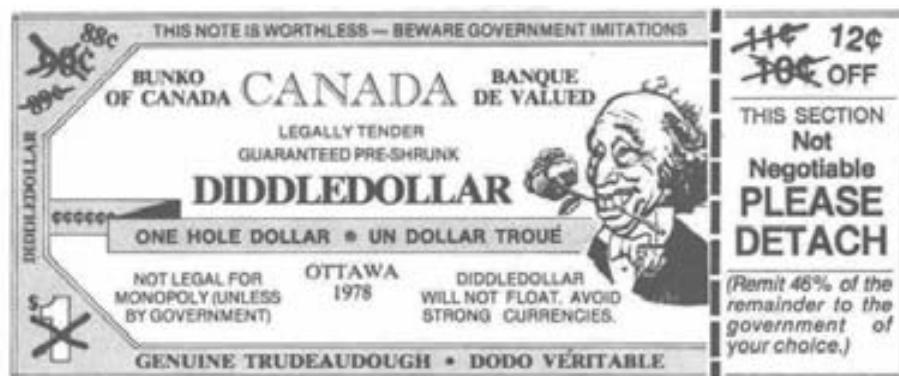
The steadily eroding exchange value of the currency opened a line of political attack by the Conservatives, who by April 1978 had christened the devalued dollar the "Trudeau Fuddlebuck." In March 1979, the *Winnipeg Free Press* noted the irony of Trudeau's predicament. "With a certain poetic justice, the Liberal Party in Ottawa is receiving the same censure it used in its days of opposition against a Conservative government. A devalued currency always makes cheap political fodder, and old straw can be threshed again." Like the Diefendollar episode of 1962, the Conservatives under Joe Clark were attacking the Liberals for allowing the dollar to fall lower than it had ever been.

Realizing that economic problems had left the Liberals politically weak, Trudeau sought to postpone federal elections as long as he could. By tradition, federal elections took place every four years, and pressure grew on the Liberals to face the voters. By 1978 the exchange rate fell below 90 U.S. cents, provoking the appearance



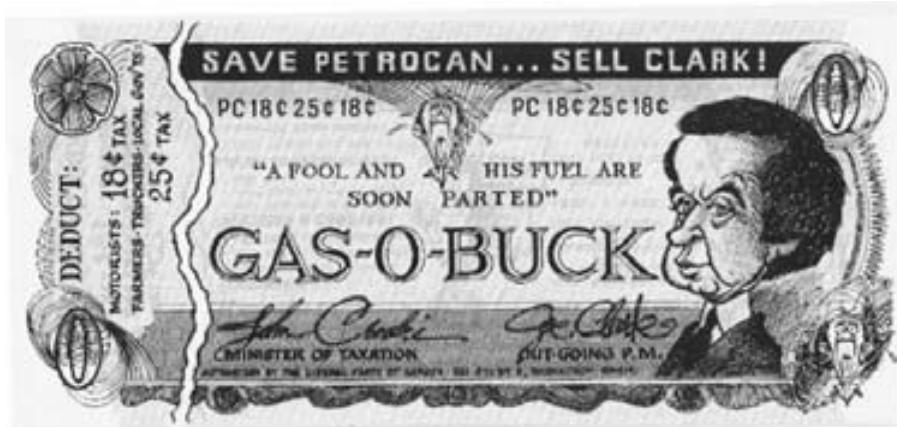
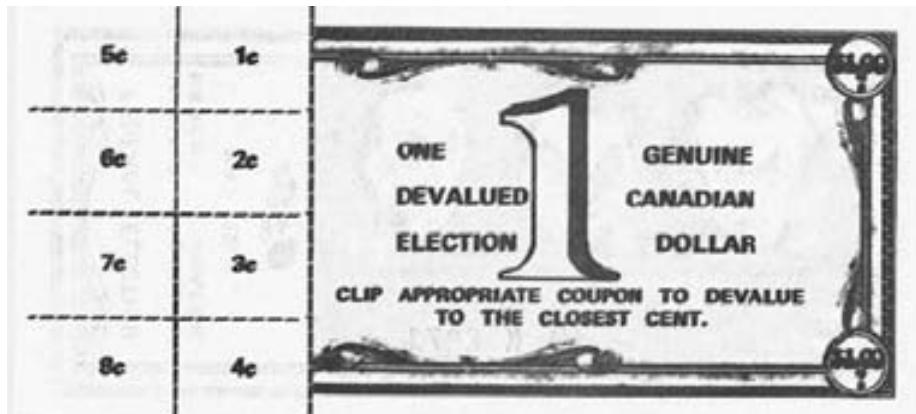
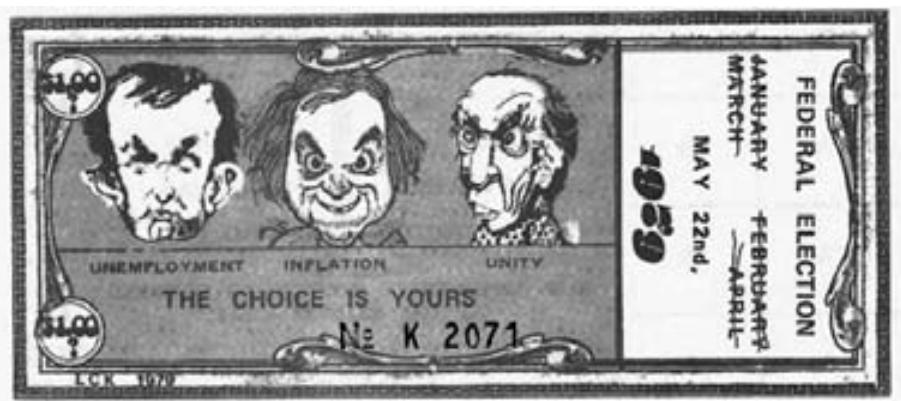
of satirical notes in the Diefendollar style. The "Tru Dough Dollar," featuring a particularly bilious profile of the Prime Minister, fixed the amount to be detached from the note at 10 ½ cents, representing the decline from U.S. dollar parity that had occurred since 1976, and whose value in the future was "guaranteed to shrink."

Along similar lines, the "Diddledollar" of the same year raised the discount to 12 cents, featuring Trudeau clutching a rose, the sartorial affectation he wore in his lapel daily, in his teeth.



Later that year appeared a "Chrétien Dollar," named after Jean Chrétien, the Trudeau's Minister of Finance at the time. This note, labeled "une douleur" (one pain), cataloged the presumed policy missteps of the government. Queen Elizabeth's tearful visage was crossed out, with the "space reserved for P.E.T." (Pierre Elliot Trudeau).

With a federal election finally called for May 22, 1979, a fourth satirical note appeared which took aim at all the major candidates. The note featured a rather ghastly triptych (from right to left) of Trudeau, Ed Broadbent, and Joe



Clark, labeled "unity," "inflation," and "employment" respectively. Broadbent, who assumed leadership of the New Democratic Party in 1975, earned the "inflation" title probably thanks to the spending policies the NDP typically advocated, while Joe Clark's title reflected the Progressive Conservative party's preference for austerity. Instead of identify-

ing some particular value to be subtracted from the purchasing power of the dollar, this note invited its holders to “clip appropriate coupon to devalue to the closest cent.” Clark, who took over as head of the PC after Robert Stanfield’s resignation, led his party to victory in the 1979 election, forming a minority government with the informal support of the tiny Social Credit party. This not only ended the Liberal’s long hold on power but prompted Trudeau to step down as head of his party, seemingly ending his political career.

Joe Clark's government was, however, short-lived, thanks to its bungling of a vote on the federal budget. Seeking to shrink the budget deficit, Clark had included a widely unpopular 18-cent per gallon increase in the federal excise tax on gasoline. An NDP member of parliament managed to attach a no-confidence motion to the budget bill, and the hapless Conservatives failed to muster up enough opposition to the bill, which passed narrowly, bringing the government down. As in 1974, it was the NDP which played the role of the spoiler.

As the PC geared up to fight another campaign for a February 1980 election, the Liberals put out the “Gas-O-Buck,” which celebrated the fall of Clark’s government and invited voters to tear off that part of the note representing the cumulative burden of federal and state gasoline taxes. As the note illustrates, a second (and perhaps bigger) concern was the status of Petro Canada, which the Liberals and the NDP had created in 1975. Clark, an Albertan, like many westerners opposed the entity and his party advocated returning it to private ownership. Unfortunately for the Conservatives, Trudeau reversed his decision to step down from the Liberal leadership, and instead led his party to a new majority. It would not be until 1984 that, with Trudeau finally retired from politics, the Conservatives under Brian Mulroney would win a thumping majority, even in the traditionally Liberal stronghold of Quebec.

During this period, the question of Quebec's status never ceased to stir Canadian politics, and it occasioned the final examples of detachable political scrip to be considered in this article. After their 1976 provincial victory, the Péquistes first dealt with important but controversial language legislation before turning to the campaign for a referendum of Quebec's sovereignty. In November 1979 the PQ issued its White Paper on Quebec's future relationship with the rest of Canada, translated into English as "Quebec-Canada: A New Deal," which would serve as the basis of the party's referendum campaign. This document reiterated the idea that Canada and an independent Quebec would share a common currency, and even participate in the joint execution of monetary policy. Lévesque sought to time the referendum so as to disassociate it from any federal contest, and Joe Clark's victory that May seemed especially propitious since it represented a defeat not just for the Liberals but for Trudeau personally. He had always been a popular figure in Quebec, and Lévesque calculated that his exit from politics removed a potent personality from the referendum fight. Thus it was a shock to the Péquistes when the fall of the Clark government not only brought about a premature federal election, but drew Trudeau back into public life.

The referendum, scheduled for May 22, 1980, asked Quebecers whether or not they wanted to "give the Government of Quebec the mandate to negotiate [a sovereignty] agreement between Quebec and Canada." The indi-



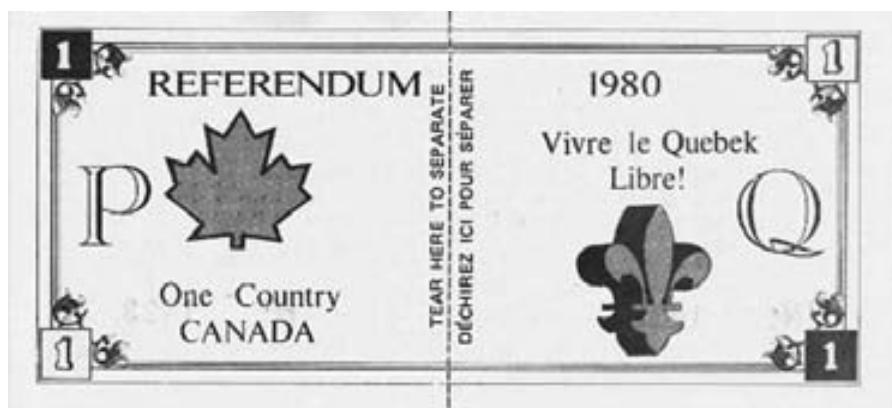
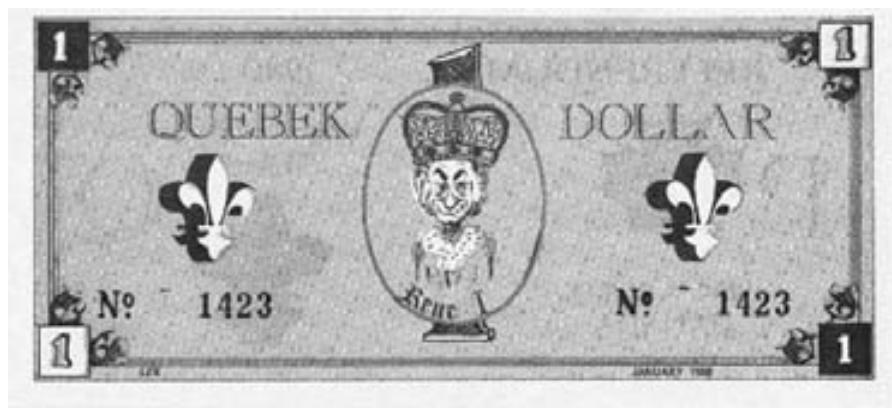
rectness of the proposal was itself a problem, since it asked citizens to vote not on the prospect of sovereignty itself, but merely on whether their government ought to work the issue out with the rest of Canada. Up until then, the creative ambiguity of Lévesque's concept of "sovereignty-association" had served the PQ well by enabling it to acquire power in the province without casting into question the overall viability of Canadian federalism. A unilateral declaration of independence by a Péquist government was preferred by the more forceful separatists in the party, but electoral politics had always kept this option off the table. Now, however, that the issue was being put before Quebec voters, the ambiguity of "sovereignty-association" became a drag on separatist ambitions. In addition, Trudeau's active involvement on the "No" side, along with some campaign missteps by his opponents, contributed to a decisive defeat for the referendum.

This striking pair of undated, uniface notes, issued by the Liberal and Péquist forces in Quebec, illustrates the conflict over the nature of Canada through the metaphor of currency. Unlike previous political notes, these did not convey their messages by designating some precise portion of the note, or percentage of its value, to be detached or invalidated. Instead, the alternatives of federalism or separation are depicted as violent mutilations of the note, as if the completed notes themselves stood for the integrity of Canada and Quebec.

Though undated, their date of issue can be estimated fairly closely. The Trudeau note carries the signature of Allan MacEachan, who served under Trudeau as Deputy Prime Minister from 1977 to 1979, and then from 1980-1984. Both notes were commissioned by agents of the Liberal and PQ parties in the Saint-François and Lac-St.-Jean election districts, respectively. Since those are provincial rather than federal election districts, this suggests that the notes were put out either during the May, 1980 Quebec referendum on "sovereignty-association" or, more likely, during the April 1981 Quebec provincial campaign.

It is not clear which note appeared first, but they both employ the same torn note format. The anti-separatist note features a photographic facsimile of Lévesque, in the denomination of "un pécu," the homonym of the Parti Québécois's initials, as well as the signature of Jacques Parizeau, as if he were the "Gouverneur" of a "Bank du Quebec". The pro-separatist note uses a similar rendering of Trudeau, with the denomination "un pet." The letters "PET" represent the initials of Pierre Elliot Trudeau, but the word "pet" in French unfortunately also means "fart," and the expression "ça ne vaut pas un pet" means something like "it isn't worth a damn."

The phrase "paiera au porteur d'eau," which appears on both notes, incorporates an ingenious pun that has some resonance in Canada's history. The standard legal phrase, "paiera au porteur" (and, on Canadian currency, "paiera au porteur sur demande"), means in English "payable to the bearer (on demand)." The term "porteur d'eau" (water-carrier) alludes to the Book of Joshua, but also designates an occupation which persisted in large cities like Paris until the beginning of the twentieth century. Quoting King James' Joshua, the British novelist Anthony Trollope, on a visit to Quebec in 1861, notoriously described its Catholic inhabitants as being fit to only be "hewers of wood and



drawers of water" (scieurs de bois et porteurs d'eau). The insult, and the outlook of anglophone snobbery it epitomized, fed into the resentments Quebecers felt towards their subordinate status within Canada as a whole. By the 1970s, Trollope's epitaph (shortened to "porteurs d'eau") became a common expression of defiance in political discourse, and was even adopted by English Canada to designate its own fraught relationship with the United States.

Yet another note, the "Quebek Dollar," dated January 1980, depicts the referendum question as a matter of tearing the note down the middle. While it appears neutral as to the outcome of the vote, the rendering of regal Lévesque sporting a crown as "René I" clearly was not meant to be flattering.

Despite losing badly in the referendum, the Péquistes returned to power in the provincial election the following year. René Lévesque proved to be more popular as provincial premier than as a crusader for independence. Indeed, with the arrival in 1984 of a Conservative federal government that scored electoral gains even within Quebec itself, Lévesque put aside the goal of independence to work to improve Quebec's position within the federal system, much to the consternation of the more committed separatists within his party, like Parizeau. This split led to his resignation from the party and from his premiership in 1985. His death two years later hardly ended the separatist movement he had been so instrumental in founding; a second referendum on independence in 1995 lost by only a small margin. While the push for Quebec sovereignty has never completely ceased, its momentum over the decades has been diminished by substantial changes in Canadian society, culture, politics which have both reinforced Quebec's character and self-confidence as a francophone province and transformed Canada itself into a bilingual nation.

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Will Political Correctness Chase Founding Fathers off notes?

Political correctness dictates the Redskins, Blackhawks, Indians, Chiefs and Braves, to name a few professional sports teams, may be renamed someday. The Woodrow Wilson Bridge over the Potomac River may be called something else because Wilson was notoriously bad for blacks and women. The words Indians and blacks, perfectly understandable and short words, are now politically incorrect, replaced with longer, multi-syllabic terms that offer neither more clarity nor conciseness.

Since my heritage is European does that make me European-American? Is an Argentinean who becomes a U. S. citizen a South American-American? If not, why not? Does this renaming help anything? Did the Washington Bullets become a better team when they became the Wizards? Wasn't the guy who headed the KKK called something like a grand or imperial wizard? Should that disqualify wizard from being used?

The quarterback for the Washington Redskins who is black) was recently quoted as saying, "In a land of freedom, we are held hostage by the tyranny of political correctness."



Paul Herbert *Don't get me started*

rectness."

Political correctness might force changes to our currency too. George Washington and Thomas Jefferson might be removed from the \$1 and \$2 bills because they were slave owners. Ben Franklin was a serial womanizer, so he's gone from the \$100. Andrew Jackson had Indian problems and killed a man in a duel. Ulysses Grant smoked and drank an awful lot, never mind the fraud and corruption that occurred when he was president.

Perhaps Alexander Hamilton should be removed from the \$10 because he had an affair with a married woman (which he admitted) or simply because he was an unmitigated jerk, who seemingly was hated by just about everybody, other than George Washington. John Adams said Hamilton was devoid of every principle and had a hostility problem caused by a superabundance of secretions which he could not find enough whores to draw off. These scurrilous remarks might be discounted as political enmity (although they were members of the same political party), but the comments of Abigail Adams, however, should mean something. She called Hamilton wicked and lascivious and said he'd make himself a second Bonaparte if he had the power to do so. If this were a hockey game all these guys would be suspended to the PC penalty box.

Who decided that the words black and Indian were so offensive that they needed to be changed? Who does all this PC protect and what are they protected from? Does it provide a scintilla of improvement in our lives? More compassion? Does it make the world a better place? Don't get me started. ♦

Columnist Davenport signs off; this space available for your input

I recently acquired a copy of the auction catalogs from the sale of the Grinnell collection. It comprises 651 pages, plus prices realized. Text only – not a picture to be had. Which is probably for the best; I expect that seeing all of the notes from that amazing collection in one place might be really depressing.

I love old auction catalogs. I use them for reference, of course, but also to track notes through time, to get a sense of a note's rarity, condition I might expect to find one in, or price realized. And often I just enjoy seeing notes I hadn't been aware of before, had forgotten about, or (most often) have no chance of ever affording.

What I rarely do, however, is consider entire collections as a whole. How can you wrap your head around the scope of the Grinnell collection? Or the Schingoethe collection, or the Ford collection? To say that these collections dwarf mine vastly overestimates my progress, and it would take a few lifetimes on my part to materially change that fact.

Acknowledging the staggering scope of these collections can cause a number of different reactions. On one hand, it would be totally understandable to raise the white flag in the face of such overwhelming superiority, and just forget about putting together my own collection. "Why bother? The best I could hope for wouldn't even warrant the word 'collection' compared to these legends." Another stage (Bargaining? Denial?) would be to take joyful pleasure anytime I manage to acquire a note that a great collection lacked. Or a note that used to reside in one previously.

Sorting through all of those disparate reactions, however, brings a realization that they have one thing in common – they all define my collection, my pursuits and my relationship to this hobby in terms of others. Externally, rather than internally. And I ought to be collect-



John Davenport *Spurious Issues*

ing for myself, and appealing to my own interest, and enjoyment, and yes, even my own sense of accomplishment, rather than for approval or validation from other sources.

So it's time to do something about that. My collecting interests are broadening, and the itch has also hit to start doing some research again. For my own consumption, at least at first. And if something substantial comes of it, I hope SPMC is kind enough to find a place for it when the time comes. But in the meantime, it's time for me to give someone else this soapbox, thank Fred Reed for this opportunity, and get back to collecting for me.

Now if I could only accept prices from that Grinnell sale. ♦

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